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*This document constitutes three base prospectuses for the purposes of Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "**Prospectus Directive**"): (i) the base prospectus of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main in respect of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No 809/2004, as amended ("**Commission Regulation**") of 29 April 2004, (ii) the base prospectus of DZ PRIVATBANK S.A. in respect of Non-Equity Securities, and (iii) the base prospectus of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main in respect of Covered Notes (non-equity securities within the meaning of Art. 22 No. 6(3) of the Commission Regulation) (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

Debt Issuance Programme Prospectus
14 May 2013

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Frankfurt am Main, Federal Republic of Germany

DZ PRIVATBANK S.A.
Luxembourg, Grand Duchy of Luxembourg

as Issuers

Debt Issuance Programme (the "Programme")

Application has been made to the Luxembourg Stock Exchange for the notes to be issued under this Programme (the "**Notes**") to be admitted to trading on the Regulated Market *"Bourse de Luxembourg"* which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (the "**MiFID Directive**") 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, and to be listed on the Official List of the Luxembourg Stock Exchange. Notes issued under this Programme may also be listed on the Frankfurt Stock Exchange and on other or further stock exchanges or may not be listed at all.

Each Issuer has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the law of 10 July 2005 on prospectuses for securities *(Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières)*, as amended by the Law of 3 July 2012 (Loi du 3 juillet 2012) (the "**Luxembourg Law**"), to approve this Prospectus and to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, Ireland, the Kingdom of the Netherlands and the United Kingdom of Great Britain and Northern Ireland with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Luxembourg Law (each a "**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification. By approving a prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer in accordance with the provisions of Article 7(7) of the Luxembourg Law.

Arranger

DZ BANK AG

Dealers

DZ BANK AG **DZ PRIVATBANK S.A.**

This Prospectus together with all documents incorporated herein by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus replaces the Debt Issuance Programme Prospectus dated 14 May 2012. This Prospectus is valid for a period of 12 months from its date of approval.

http://www.oblible.com

RESPONSIBILITY STATEMENT

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**", "**DZ BANK AG**" or the "**Bank**") with its registered office in Frankfurt am Main, Federal Republic of Germany, and DZ PRIVATBANK S.A. ("**PBLU**") with its registered office in Luxembourg (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this Prospectus and for the information which will be contained in the relevant final terms (the "**Final Terms**"). The Issuers hereby declare that, having taken and taking all reasonable care to ensure that such is the case, the information contained in this Prospectus and in the Final Terms is and will be, to the best of their knowledge, in accordance with the facts and contains and will contain no omission likely to affect its import.

CONSENT TO USE THE PROSPECTUS

Each Issuer has given its consent in accordance with Article 3 (2) of the Prospectus Directive to the use of this Prospectus and of the relevant Final Terms for offers, subsequent resales or final placements of Notes issued under this Programme by each dealer set forth on the cover page of this Prospectus, by any additional dealer appointed under this Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**") and/or by each further financial intermediary, if any.

Each Issuer accepts responsibility for the information given in this Prospectus also with respect to offers, subsequent resales or final placements of Notes issued under this Programme by any Dealer and/or any further financial intermediary.

Each Dealer and/or each further financial intermediary, if any, offering, subsequently reselling or finally placing the Notes issued under this Programme are entitled to use and rely upon this Prospectus as long as this Prospectus is valid in accordance with Article 11 of the Luxembourg Law.

Each Dealer and/or each further financial intermediary, if any, may only use this Prospectus and the relevant Final Terms, if the latter have been communicated to the relevant competent authority, for offers, subsequent resales or final placements of Notes issued under this Programme in the Grand Duchy of Luxembourg, the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Austria, the Kingdom of the Netherlands and Ireland. Each Dealer and/or each further financial intermediary, if any, are required to inform themselves about the aforementioned communication of the relevant Final Terms.

When using the Prospectus and the relevant Final Terms, each Dealer and/or each further financial intermediary, if any, must ensure that they comply with all applicable laws and regulations in force in the respective jurisdiction. The distribution and publication of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as offers, subsequent resales or final placements of Notes in certain countries may be restricted by law. Each Dealer and/or each further financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. Each Issuer reserves the right to withdraw its consent to the use of this Prospectus.

As required by law, in the event of an offer being made by any Dealer and/or any further financial intermediary, such Dealer and/or such further financial intermediary have to provide information to investors on the terms and conditions of the offer at the time the offer is made.

As further required by law, any Dealer and/or any further financial intermediary using this Prospectus have to state on their websites that they use this Prospectus with the consent given by the Issuer and the conditions attached thereto.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement to this Prospectus and with any other document incorporated herein by reference. Full information on each Issuer and any Tranche (as defined elsewhere in this Prospectus) of Notes is only available on the basis of the combination of this Prospectus and the relevant Final Terms.

Each Issuer has confirmed to the Dealers that this Prospectus contains all information with regard to the Issuers and the Notes which is material in the context of this Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuers and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein with respect to the Issuers and the Notes are honestly held; that there are no other facts with respect to the Issuers or the Notes the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; and that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

Each Issuer has undertaken with the Dealers (i) to publish a supplement to this Prospectus or publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and, (ii) where approval by the CSSF of any such document is required, to have such document approved by the CSSF.

No person has been authorised to give any information which is not contained in, or not consistent with, this Prospectus or any other document entered into or any other information supplied by the Issuers in relation to this Programme or any information supplied by the Issuers or such other information in the public domain or such other information in the public domain in connection with this Programme and, if given or made, such information must not be relied upon as having been authorised by the Issuers, the Dealers or any of them.

Neither the Arranger nor any of the Dealers, any financial intermediaries or any other person mentioned in this Prospectus, excluding the Issuers, is responsible for the information contained in this Prospectus or any supplement to this Prospectus or any Final Terms or any other document incorporated herein by reference, and, accordingly and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

This Prospectus is valid for 12 months after its date of approval and this Prospectus and any supplement to this Prospectus as well as any Final Terms reflect the status as at their respective dates of issue. The delivery of this Prospectus, any supplement to this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers since such date or that any other information supplied in connection with this Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

For a description of restrictions applicable in the Member States of the European Economic Area in general, the United States of America, the United Kingdom of Great Britain and Northern Ireland, Luxembourg, Republic of France, Japan, the Republic of Singapore and Hong Kong, see "Selling Restrictions" below. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law requirements of the United States of America. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

The language of this Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under this Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the Final Terms. The Issuers confirm that, to the best of their knowledge, the non-binding English text of the Terms and Conditions correctly and adequately reflects the binding German language version of the Terms and Conditions.

This Prospectus and any supplement to this Prospectus may only be used for the purpose for which it has been published.

This Prospectus, any supplement to this Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or

solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus, any supplement to this Prospectus and any Final Terms do not constitute an offer or an invitation to any person to subscribe for or to purchase any Notes.

In connection with the issue of any Tranche of Notes under this Programme, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) 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 the Notes is made and, if begun, may be ended at any time, but it must end not later than the earlier of 30 days after the issue date and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding DZ BANK's and PBLU's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including DZ BANK's and PBLU's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. DZ BANK's and PBLU's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*", "*DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main*" and "*DZ PRIVATBANK S.A.*". These sections include more detailed descriptions of factors that might have an impact on DZ BANK's and PBLU's business and the markets in which each of it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuers nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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SUMMARY

- Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A-E (A.1 – E.7).
- This Summary contains all the Elements required to be included in a summary for this type of **[**Covered**]** Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.
- Even though an Element may be required to be inserted in this Summary because of the type of **[**Covered**]** Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in this Summary with the mention of "Not applicable".

Section A – Introduction and Warnings

Element		
A.1	**Warning that:**	▪ this Summary should be read as an introduction to this Prospectus; ▪ any decision by an investor to invest in any Tranche of the **[**Covered**]** Notes should be based on consideration of this Prospectus as a whole, including the documents incorporated by reference, any supplement to this Prospectus and the relevant Final Terms; ▪ where a claim relating to the information contained in this Prospectus, the documents incorporated by reference, any supplement to this Prospectus and the relevant Final Terms is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating this Prospectus, the documents incorporated by reference, any supplement to this Prospectus and the relevant Final Terms before the legal proceedings are initiated; ▪ civil liability attaches to the Issuers, who have tabled this Summary including any translation thereof, and applied for its notification, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, the documents incorporated by reference and any supplement to this Prospectus or it does not provide, when read together with the other parts of this Prospectus, the documents incorporated by reference and any supplement to this Prospectus, key information in order to aid investors when considering whether to invest in any Tranche of the **[**Covered**]** Notes.
A.2	**Consent to use the Prospectus**	▪ The Issuer has given its consent in accordance with Article 3 (2) of the Prospectus Directive to the use of this Prospectus and of the relevant Final Terms for offers, subsequent resales or final placements of **[**Covered**]** Notes issued under this Programme by each Dealer and/or by each further financial intermediary, if any. ▪ Each Dealer and/or each further financial intermediary, if any, offering, subsequently reselling or finally placing the **[**Covered**]** Notes issued under this Programme, are entitled to use and rely upon this Prospectus as long as this Prospectus is valid in accordance with Article 11 of the Law of 10 July 2005 on prospectuses for securities (Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières), as amended by the Law of 3 July 2012 (Loi du 3 juillet 2012). ▪ Each Dealer and/or each further financial intermediary, if any, may only use this Prospectus and the relevant Final Terms, if the latter have been communicated to the relevant competent authority, for offers, subsequent resales or final placements of **[**Covered**]** Notes issued under this Programme in the Grand Duchy of Luxembourg, the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Austria, the Kingdom of the Netherlands and Ireland. Each Dealer and/or each further financial intermediary, if any, are required to inform themselves about the aforementioned communication of the relevant Final Terms. ▪ When using the Prospectus and the relevant Final Terms, each Dealer and/or each further financial intermediary, if any, must ensure that they comply with all applicable laws and regulations in force in the respective jurisdiction. The distribution and publication of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as offers, subsequent resales or final placements of **[**Covered**]** Notes in certain countries may be restricted by law. Each Dealer and/or each further financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come, are required to inform themselves about and observe any such restrictions. The Issuers reserve the right to withdraw their consent to the use of this Prospectus. ▪ **As required by law, in the event of an offer being made by any Dealer and/or any further financial intermediary, such Dealer and/or such further financial intermediary have to provide information to investors on the terms and conditions of the offer at the time the offer is made.**

[Section B – DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main as Issuer

Element		
B.1	**Legal Name** **Commercial Name**	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**" or "**Issuer**"). DZ BANK AG.
B.2	**Domicile / Legal Form / Legislation / Country of Incorporation**	**Domicile**: Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany. **Legal Form, Legislation**: DZ BANK is a stock corporation (*Aktiengesellschaft*) organised under German law and is supervised by the German Central Bank (*Deutsche Bundesbank*) and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**")*). **Country of Incorporation**: DZ BANK is registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main, Federal Republic of Germany.
B.4b	**Known Trends affecting the Issuer and the Industries in which it operates**	Not applicable. There are no known trends affecting DZ BANK and the industries in which it operates.
B.5	**Organisational Structure / Subsidiary Companies**	In addition to DZ BANK as parent, the consolidated financial statements for the financial year ended 31 December 2012 include a further 27(2011: 26) subsidiaries and 6 (2011: 5) subgroups with a total of 831 (2011: 903) subsidiaries.
B.9	**Profit Forecast or Estimate**	Not applicable. DZ BANK does not generate any profit forecast or estimate.
B.10	**Nature of any Qualifications in the Audit Report**	Not applicable. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited the non-consolidated financial statements together with the respective management reports and the consolidated financial statements together with the respective group management reports for the financial years ended 31 December 2012 and 2011 and issued in each case an unqualified audit opinion.
B.12	**Selected Historical Key Financial Information** The following financial data have been extracted from the audited non-consolidated financial statements of DZ BANK AG for the financial year ended 31 December 2012 prepared on the basis of the regulations of the German Commercial Code (*Handelsgesetzbuch / HGB*) and the Order on the Accounting of Credit Institutions and Financial Services Institutions (*RechKredV*). The financial data as of 31 December 2011 are comparative figures which were taken from the audited non-consolidated financial statements for the financial year ended 31 December 2012 of DZ BANK AG.	

DZ BANK AG (in EUR million)

Assets (HGB)	**31 Dec. 2012**	**31 Dec. 2011**	**Equity and Liabilities (HGB)**	**31 Dec. 2012**	**31 Dec. 2011**
Loans and advances to banks	86,993	90,061	Deposits from banks	96,565	102,537
of which: to affiliated banks	49,999	51,154	of which: from affiliated banks	41,670	49,586

Loans and advances to customers	24,094	23,903	Deposits from customers	26,133	28,821
Securities[1]	41,126	43,351	Debt certificates, including bonds	38,900	36,571
Trading assets	69,363	70,412	Trading liabilities	58,371	60,125
Miscellaneous assets	16,928	17,685	Miscellaneous liabilities[2]	8,196	7,764
			Equity[3]	10,339	9,594
Total assets	**238,504**	**245,412**	**Total equity and liabilities**	**238,504**	**245,412**

[1] Bonds and other fixed-income securities plus shares and other variable-yield securities.
[2] Miscellaneous liabilities as reported in the balance sheet including Distributable profit.
[3] Equity as reported in the balance sheet, excluding Distributable profit, including Fund for general banking risks

The following financial data have been extracted from the audited consolidated financial statements of DZ BANK for the financial year ended 31 December 2012 prepared pursuant to Regulation (EC) 1606/2002 of the European Parliament and Council of 19 July 2002 on the basis of the International Financial Reporting Standards (IFRS) as adopted by the European Union and the additional requirements of German Commercial Law pursuant to Sec. 315a par. 1 of the German Commercial Code (*HGB*). The financial data as of 31 December 2011 are comparative figures which were taken from the audited consolidated financial statements for the financial year ended 31 December 2012 of DZ BANK.

DZ BANK Group (in EUR million) Assets (IFRS)	**31 Dec. 2012**	**31 Dec. 2011**	**Equity and Liabilities (IFRS)**	**31 Dec. 2012**	**31 Dec. 2011**
Loans and advances to banks	79,429	80,035	Deposits from banks	100,596	106,919
Loans and advances to customers	123,811	120,760	Deposits from customers	92,169	92,871
Financial assets held for trading	66,709	71,858	Debt certificates including bonds	63,290	55,114
Investments	59,792	61,690	Financial liabilities held for trading	58,715	67,371
Investments held by insurance companies	66,296	59,348	Insurance liabilities	63,260	57,437
Property, plant and equipment, and investment property	1,841	2,219	Subordinated capital	4,302	3,935
Miscellaneous assets	9,358	10,016	Miscellaneous liabilities	12,263	11,504
			Equity	12,641	10,775
Total assets	**407,236**	**405,926**	**Total equity and liabilities**	**407,236**	**405,926**

	Trend Information / Statement of "No Material Adverse Change":	There has been no material adverse change in the prospects of DZ BANK since 31 December 2012 (the date of the last published audited annual non-consolidated and consolidated financial statements).
	Statement of "Significant change in the Issuer's financial position":	There has been no significant change in the financial and trading position of DZ BANK Group since 31 December 2012 (the date of the last published audited annual consolidated financial statements).
B.13	**Recent Developments**	Not applicable. There are no recent events particular to the Issuer's business activities which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Organisational Structure / Dependence on other Entities within the Group**	*Please read Element B.5 together with the information below.* Not applicable. The Issuer is independent from other Group companies.

B.15	**Principal Activities / Principal Markets**	**Principal Activities:** In its capacity as the central credit institution DZ BANK shall, pursuant to its Articles of Incorporation, further the aims of the entire cooperative system. An essential element of this statutory task of the corporation is the furtherance of the aims of the primary level and the central banks of the cooperative system. DZ BANK shall participate in the furtherance of the cooperative housing sector. Furthering the economic aims of its shareholders is the basic policy from which all obligations of DZ BANK are derived. The shareholders have a corresponding obligation to support DZ BANK in the fulfilment of this duty. Mergers between cooperative credit institutions of the primary level and DZ BANK are not permitted. DZ BANK may engage in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. DZ BANK may also attain its objectives indirectly. In its capacity as the central credit institution DZ BANK shall conduct liquidity operations for the associated primary cooperatives and other institutions of the cooperative system. In 2001, DZ BANK emerged as a new lead institution of the Volksbanken Raiffeisenbanken cooperative financial network (the "**Cooperative Financial Network**") and as central bank for at present over 900 cooperative banks. Business Lines: - Retail Banking - Corporate Banking - Capital Markets - Transaction Banking **Principal Markets:** DZ BANK is primarily active in the Federal Republic of Germany as an Allfinanz-Group. Within the cooperative financial network DZ BANK assumes the role of a central bank. With its products and services DZ BANK primarily supports the local cooperative banks in the Federal Republic of Germany in serving their customers. Therefore, DZ BANK has generally no direct customer contact in the retail banking sector. DZ BANK is also a corporate bank with a European focus and acts as a holding company to coordinate the activities of the specialised institutions in the DZ BANK Group. Currently DZ BANK has four branches in the Federal Republic of Germany (Berlin, Hanover, Munich and Stuttgart) and four foreign branches (London, New York, Hong Kong and Singapore). The four German branches oversee the sub-offices Hamburg, Karlsruhe, Leipzig, Oldenburg and Nuremberg.
B.16	**Major Shareholders**	Currently 95.85 % of the subscribed capital of EUR 3,160,097,987.80 is held by corporate entities of the cooperative sector. Others hold 4.15 % of DZ BANK's

		subscribed capital. The group of shareholders is composed as follows: • Local cooperative banks (directly and indirectly) **82.30 %** • WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf (directly and indirectly) 6.67 % • Other cooperative societies 6.88 % • Others 4.15 %
B.17	**Rating of the Issuer**	DZ BANK is rated by Standard & Poor's Credit Market Services Europe Limited ("**S&P**")[1], Moody's Deutschland GmbH ("**Moody's**")[2] and Fitch Ratings Limited ("**Fitch**")[3]. As at the date of approval of this Prospectus the ratings assigned to DZ BANK were as follows: **S&P:** long-term rating: **AA-** short-term rating: **A-1+**, **Moody's:** long-term rating: **A1** short-term rating: **P-1**, **Fitch:** long-term rating: **A+** short-term rating: **F1+** **[**The **[**Covered**]** Notes are rated **[●]** by **[●]**.**]** A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Notes issued under this Programme. The current ratings may be obtained from DZ BANK's website "*www.dzbank.de*".**]**

[Section B – DZ PRIVATBANK S.A.as Issuer

Element		
B.1	**Legal and Commercial Name**	DZ PRIVATBANK S.A. ("**PBLU**" or "**Issuer**").
B.2	**Domicile / Legal Form / Legislation / Country of Incorporation**	**Domicile**: 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Grand Duchy of Luxembourg. **Legal Form, Legislation**: PBLU is a public limited liability company (*société anonyme*),

[1] S&P is established in the European Community and registered since 31 October 2011 under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**"). S&P is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[2] Moody's is established in the European Community and registered since 31 October 2011 under the CRA Regulation. Moody's is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[3] Fitch is established in the European Community and registered since 31 October 2011 under the CRA Regulation. Fitch is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

<table>
<tr><td></td><td></td><td>incorporated for an unlimited duration, under the laws of the Grand Duchy of Luxembourg and subject, as a Luxembourg registered credit institution, to the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended (the "Banking Act 1993"), and supervised by the Commission de Surveillance du Secteur Financier ("CSSF").

Country of Incorporation:
PBLU is registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg), Grand Duchy of Luxembourg.</td></tr>
<tr><td>B.4b</td><td>Known Trends affecting the Issuer and the Industries in which it operates</td><td>Not applicable. There are no known trends affecting PBLU and the industries in which it operates.</td></tr>
<tr><td>B.5</td><td>Organisational Structure / Subsidiary Companies</td><td>Shareholdings of PBLU (as at 31 December 2012)
<table><tr><th>Shareholdings in associated companies</th><th>Domicile</th><th>Participation in %</th></tr><tr><td>DZ PRIVATBANK (Schweiz) AG</td><td>Zurich</td><td>100.00%</td></tr><tr><td>Europäische Genossenschaftsbank S.A.</td><td>Luxembourg</td><td>100.00%</td></tr><tr><td>IPConcept (Luxemburg) S.A.</td><td>Luxembourg</td><td>100.00%</td></tr><tr><td>DZ PRIVATBANK Singapore Ltd.</td><td>Singapore</td><td>100.00%</td></tr></table></td></tr>
<tr><td>B.9</td><td>Profit Forecast or Estimate</td><td>Not applicable. PBLU does not generate any profit forecast or estimate.</td></tr>
<tr><td>B.10</td><td>Auditing of Historical Annual Financial Information</td><td>Ernst & Young S.A., Cabinet de révision agrée, audited the annual financial statements for the financial years ended 31 December 2012 and 2011. The auditor issued in each case an unqualified report of the Réviseur d'Entreprises Agréé.</td></tr>
<tr><td>B.12</td><td colspan="2">Selected Historical Key Financial Information
The following financial data have been extracted from the audited annual financial statements for the financial year ended 31 December 2012 of PBLU prepared on the basis of the provisions of generally accepted accounting principles in Luxembourg; the financial data as of 31 December 2011 are comparative figures which were taken from the audited annual financial statements for the financial year ended 31 December 2012 of PBLU.
<table><tr><th>PBLU (in EUR million)
Assets (LUX-GAAP)</th><th>31 Dec. 2012</th><th>31 Dec. 2011</th><th>Equity and Liabilities (LUX-GAAP)</th><th>31 Dec. 2012</th><th>31 Dec. 2011</th></tr><tr><td>Loans and advances to banks</td><td>4,942</td><td>4,589</td><td>Liabilities to banks</td><td>4,426</td><td>6,484</td></tr><tr><td>of which:
to affiliated banks</td><td>2,395</td><td>2,076</td><td>of which:
to affiliated banks</td><td>1,474</td><td>2,754</td></tr><tr><td>Due from clients</td><td>6,900</td><td>7,650</td><td>Liabilities to customers</td><td>5,908</td><td>7,238</td></tr><tr><td>Securities[1]</td><td>3,466</td><td>3,546</td><td>Securitised liabilities</td><td>4,510</td><td>1,593</td></tr><tr><td>Miscellaneous assets</td><td>634</td><td>707</td><td>Miscellaneous liabilities[2]</td><td>375</td><td>516</td></tr><tr><td></td><td></td><td></td><td>Equity[3]</td><td>723</td><td>661</td></tr><tr><td>Total assets</td><td>15,942</td><td>16,492</td><td>Total equity and liabilities</td><td>15,942</td><td>16,492</td></tr></table>[1] Bonds and other fixed-interest securities plus equities and other variable interest securities.
[2] Sundry liabilities as reported in the balance sheet plus prepaid expenses/income, provisions, subordinated loans (external), profit for the year and hybrid capital instruments.
[3] Subscribed capital plus offering premium, reserves, result brought forward and fund for general banking risks.</td></tr>
<tr><td></td><td>Trend Information / Statement of "No Material Adverse</td><td>There has been no material adverse change in the prospects of PBLU since 31 December 2012 (the date of</td></tr>
</table>

	Change"	the last published audited annual financial statements).
	Statement of "Significant change in the Issuer's financial position"	There has been no significant change in the financial and trading position of PBLU since 31 December 2012 (the date of the last published audited annual financial statements).
B.13	**Recent Developments**	Not applicable. There are no recent events particular to the Issuer's business activities which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Organisational Structure / Dependence on other Entities within the Group**	*Please read Element B.5 together with the information below.* DZ BANK has issued a letter of comfort (*Patronatserklärung*) in respect of PBLU. Except in the event of political risk, DZ BANK has undertaken to ensure in proportion to its shareholding in the consolidated entity DZ PRIVATBANK S.A. (31 December 2012: 70%) that this company is able to meet its contractual obligations.
B.15	**Principal Activities / Principal Markets**	**Principal Activities** According to its Articles of Association the object of PBLU is to undertake banking and financial transactions of all kinds for its own account and for that of third parties, within the Grand Duchy of Luxembourg and abroad, together with all operations which are directly or indirectly associated therewith. The guiding principle of the PBLU business policy is in particular to provide support to credit cooperatives within the business territory of DZ BANK and WGZ BANK (as long as Private Banking is concerned). The company may acquire interests in other companies, with registered offices in the Grand Duchy of Luxembourg or abroad, and may set up branch establishments. **Business Areas:** Private Banking Lending Business Treasury /Brokerage Investment Fund Business **Principal Markets** PBLU is primarily active in the Federal Republic of Germany in order to provide its service and support to credit cooperatives within the business territory of DZ BANK and WGZ BANK (as long as Private Banking is concerned). Currently PBLU has seven branches in the Federal Republic of Germany (Stuttgart, Hanover, Munich, Düsseldorf, Nuremberg, Hamburg and Frankfurt am Main).
B.16	**Major Shareholders**	As at 31 December 2012 PBLU has a subscribed capital of EUR 116,554,818.56 divided into 18,281,925 registered no par ordinary shares (Class A Shares) and 4,482,688

		registered no par shares with voting entitlement (Class B Shares). All the shares are fully paid up. The group of shareholders structure is composed as follows: 387 co-operative institutions, Germany and Austria 10.96% DZ BANK AG, Frankfurt am Main 70.00% WGZ BANK AG, Düsseldorf 19.04%
B.17	**Rating of the Issuer**	PBLU is rated by S&P and Fitch. As of the date of approval of this Prospectus the ratings assigned to PBLU were as follows: **by S&P:** long-term rating: **AA-** short-term rating: **A-1+** **by Fitch:** long-term rating: **A+** short-term rating: **F1+]** **[**The Notes are rated **[●]** by **[●]**.**]**

Section C – [Covered] Notes

Element		
C.1	**Type and Class of the [Covered] Notes / Security Identification Number**	**Type of the [Covered] Notes** : The **[**Covered**]** Notes are issued on a **[**fixed rate**] [**and**] [**floating rate**] [**discount**] [**accrued**]** interest basis. **ISIN** (**I**nternational **S**ecurities **I**dentification **N**umber): **[**DE000•**] [**XS0•**] [•]**. **Common Code**: **[•]**
C.2	**Currency of the [Covered] Notes**	The **[**Covered**]** Notes are issued in **[**euro**] [**US dollar**] [•]**.
C.5	**Restrictions on free Transferability**	Not applicable. The **[**Covered**]** Notes are freely transferable.
C.8	**Rights attached to the [Covered] Notes / Status of the [Covered] Notes**	**Governing Law**: The **[**Covered**]** Notes will be governed by German law. **Rights attached to the [Covered] Notes**: The holders of **[**Covered**]** Notes (the "**Holders**") have **[**an interest claim and**]** a redemption claim against the Issuer. **[**The **[**Covered**]** Notes cannot be redeemed prior to their stated maturity**[.] [**(except **[**for taxation reasons, or**]**, for good cause (*aus wichtigem Grund*) upon the occurrence of an event of default):**]** **Gross-up provision:**

		[Yes**] [**No**] [**;**]** **Early Redemption for Reasons for Taxation:** **[**Yes**] [**No**] [**;**] [.]** **[Early Redemption Amount:** **[•].][**The **[**Covered**]** Notes can be terminated at the option of the Issuer upon giving notice to the Holders within a notice period on the **[**date**] [**dates**]** specified prior to their stated maturity. **Call Redemption Date[s]:** **[•]**; **Early Redemption Amount:** **[•]**; **Early Redemption Amount (in per cent):** **[100] [•] per cent;** **Minimum Notice Period:** **[•].]** **[**The **[**Covered**]** Notes can be terminated at the option of a Holder upon giving notice within a notice period to the Fiscal Agent on the **[**date**] [**dates**]** specified prior to their stated maturity. **Put Redemption Date[s]:** **[•]**; **Early Redemption Amount:** **[•]**; **Early Redemption Amount (in per cent):** **[•] per cent;** **Minimum Notice Period:** **[•].]** **[Covered Notes** may, in any case, not be redeemed prior to their stated maturity for reasons of taxation or at the option of the Holders.**]** **[Status of the unsubordinated Notes**: The obligations under the Notes will constitute unsecured and unsubordinated obligations of the relevant Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the relevant Issuer, except for any obligations preferred by law.**]**

		[Status of the subordinated Notes: Subordinated Notes issued by DZ BANK will be issued as Tier-2-Subordinated Notes and will constitute unsecured and subordinated obligations of DZ BANK ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of DZ BANK. In the event of the dissolution, liquidation or insolvency of DZ BANK, such obligations will be fully subordinated to the claims of other unsubordinated creditors of DZ BANK.**]** **[Status of the Covered Notes**: The obligations under the Covered Notes will constitute unsubordinated obligations of DZ BANK ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of DZ BANK under such covered notes and under derivatives registered as coverage in the pool register of DZ BANK.**]** **Limitation of the rights attached to the [Covered] Notes:** Not applicable. There are no limitations of the rights attached to the **[**Covered**]** Notes.
C.9	**Interest Rate / [Yield /] Maturity Date**	**[Fixed Rate [Covered] Notes**: The **[**Covered**]** Notes bear a fixed interest income throughout the entire term of the **[**Covered**]** Notes.The **[**Covered**]** Notes shall bear interest on the principal amount at an interest rate of **[•]** per cent per annum from the Issue Date (inclusive) to the Maturity Date (exclusive). Interest shall be payable **[**annually**]** **[•]** in arrears on **[•]**. The first interest payment shall be made on **[•]** **[[**short**]** **[**long**]** first coupon**]**. The last interest payment shall be made on **[**the Maturity Date**]** **[•]** **[[**short**]** **[**long**]** last coupon**]**; **[Yield:** **[•]** per cent per annum; The calculation of yield is based on the ICMA *(**I**nternational **C**apital **M**arket **A**ssociation)* method. The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.**]]** **[[Step-up] [Step-down] Fixed Rate [Covered] Notes]**: The **[**Covered**]** Notes are issued with an **[**increasing**]** **[**decreasing**]** coupon where the interest rate will **[**increase**]** **[**decrease**]** over time. The Notes shall bear interest on the principal amount ▪ at an interest rate of **[•]** per cent per annum from the Issue Date (inclusive) to **[•]** (exclusive), payable annually in arrears on **[•]**, ▪ at an interest rate of **[•]** per cent per annum from **[•]** (inclusive) to **[•]** (exclusive), payable annually

		in arrears on **[•]**, ▪ at an interest rate of **[•]** per cent per annum from **[•]** (inclusive) to the Maturity Date (exclusive), payable annually in arrears on **[•]**. The first interest payment shall be made on **[•] [[**short**] [**long**]** first coupon**]**. The last interest payment shall be made on **[**the Maturity Date**] [•] [[**short**] [**long**]** last coupon**]**. **Maturity Date**: **[•]** 20**[•]**; **[**Subject to an early redemption,**] [**The**] [**the**]** Issuer will redeem the **[**Covered**]** Notes on the Maturity Date at par **[**which corresponds to **[**eur**] [**USD**] [•] [•]]**. Any amounts payable shall be paid to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.**]** **[Floating Rate [Covered] Notes:** The **[**Covered**]** Notes bear interest at an interest rate determined on the basis of a reference rate of interest. The reference rate of interest is **[**EURIBOR (*European Interbank Offered Rate*)**] [**LIBOR (*London Interbank Offered Rate*)**] [**a CMS (Constant Maturity Swap) rate**]** appearing on the agreed screen page of a commercial quotation service. The **[**Covered**]** Notes shall bear interest on their principal amount from the Issue Date (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive) and for the last time to the Maturity Date (exclusive). Interest on the **[**Covered**]** Notes shall be payable on each Interest Payment Date. **[**The Floating Rate of Interest applicable to the **[**Covered**]** Notes for the relevant Interest Period corresponds to the **[**1**] [**3**] [**6**] [**12**] [•]**-Months-EURIBOR **[**multiplied by the Factor of **[•.•] [•** per cent**]] [**and**] [**plus the Margin of **[•]** per cent per annum**] [**minus the Margin of **[•]** per cent per annum**]**, payable **[**monthly**] [**quarterly**] [**semi-annually**] [**annually**] [•]** in arrears on **[•]** in each year, commencing on **[•]**. **[**If the Floating Rate of Interest in respect of any Interest Period is **[**lower**] [**higher**]** than the **[**Minimum**] [**Maximum**]** Rate of Interest of **[•]** per cent per annum, the Floating Rate of Interest for such Interest Period shall be the **[**Minimum**] [**Maximum**]** Rate of Interest of **[•]** per cent per annum.**]** **[**The Floating Rate of Interest applicable to the **[**Covered**]** Notes for the relevant Interest Period corresponds to the **[**1**] [**3**] [**6**] [**12**] [•]**-Months-**[**USD**] [•]**-LIBOR **[**multiplied by the Factor of **[•.•] [•** per cent**]] [**and**] [**plus the Margin of **[•]** per cent per annum**] [**minus the Margin of **[•]** per cent per annum**]**, payable **[**monthly**] [**quarterly**] [**semi-annually**] [**annually**] [•]** in arrears on **[•]** in each year, commencing

		on **[•]**. **[**If the Floating Rate of Interest in respect of any Interest Period is **[**lower**]** **[**higher**]** than the **[**Minimum**]** **[**Maximum**]** Rate of Interest of **[•]** per cent per annum, the Floating Rate of Interest for such Interest Period shall be the **[**Minimum**]** **[**Maximum**]** Rate of Interest of **[•]** per cent per annum.**]** **[**The Floating Rate of Interest applicable to the **[**Covered**]** Notes for the relevant Interest Period corresponds to the **[**10**]** **[•]**-Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) **[**multiplied by the Factor of **[•.•]** **[**• per cent**]]** **[**and**]** **[**plus the Margin of **[•]** per cent per annum**]** **[**minus the Margin of **[•]** per cent per annum**]**, payable **[**monthly**]** **[**quarterly**]** **[**semiannually**]** **[**annually**]** **[•]** in arrears on **[•]** in each year, commencing on **[•]**. **[**If the Floating Rate of Interest in respect of any Interest Period is **[**lower**]** **[**higher**]** than the **[**Minimum**]** **[**Maximum**]** Rate of Interest of **[•]** per cent per annum, the Floating Rate of Interest for such Interest Period shall be the **[**Minimum**]** **[**Maximum**]** Rate of Interest of **[•]** per cent per annum.**]** **Maturity Date**: **[•]** 20**[•]**; **[**Subject to an early redemption,**]** **[**The**]** **[**the**]** Issuer will redeem the **[**Covered**]** Notes on the Maturity Date at par **[**which corresponds to **[**eur**]** **[**USD**]** **[•]** **[•]]**. Any amounts payable shall be paid to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.**]** **[Zero Coupon [Covered] Notes**: The **[**Covered**]** Notes will be offered and sold at a **[**discount from**]** **[**premium to**]** the principal amount and will not bear interest other than in the case of late payment. There will be no periodic payments of interest on the **[**Covered**]** Notes.**]** **[Discount Basis** / **Discount Rate**: **[•]** per cent per annum;**]** **[Accrued Interest Basis** / **Amortisation Yield**: **[•]** per cent per annum.**]** **Business Day Convention**: **[**Modified Following Business Day Convention;**]** **[**FRN Convention;**]** **[**Following Business Day Convention;**]** **[**Preceding Business Day Convention;**]** **Adjustment of [Interest] [the amount of principal]**:

		[Yes**] [**No**]**; **Day Count Fraction**: **[**Actual/Actual (ICMA Rule 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **[•]** **Maturity Date**: **[•]** 20**[•]**; **[**Subject to an early redemption,**] [**The**] [**the**]** Issuer will redeem the **[**Covered**]** Notes on the Maturity Date at the final redemption amount of • per cent of the aggregate principal amount **[**which corresponds to **[**eur**] [**USD**] [•] [•]]**. Any amounts payable shall be paid to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.**]** **[Targeted Redemption [Covered] Notes**: Initially, the **[**Covered**]** Notes shall bear interest on the principal amount at an interest rate of **[•]** per cent per annum from the Issue Date (inclusive) to the last fixed Interest Payment Date (exclusive). Interest shall be payable **[**annually**] [•]** in arrears on **[•]**. The first fixed interest payment shall be made on **[•] [[**short**] [**long**]** first coupon**]**. The last fixed interest payment shall be made on **[•] [[**short**] [**long**]** last coupon**]**; **[**The **[**Covered**]** Notes are issued with an initial **[**increasing**] [**decreasing**]** fixed coupon where the interest rate will **[**increase**] [**decrease**]** over time. The Notes shall bear interest on the principal amount ▪ at an interest rate of **[•]** per cent per annum from the Issue Date (inclusive) to **[•]** (exclusive), payable annually in arrears on **[•]**, ▪ at an interest rate of **[•]** per cent per annum from **[•]** (inclusive) to **[•]** (exclusive), payable annually in arrears on **[•]**. The first fixed interest payment shall be made on **[•] [[**short**] [**long**]** first coupon**]**. The last fixed interest payment shall be made on **[•] [[**short**] [**long**]** last coupon**].]** Subsequently, the **[**Covered**]** Notes bear interest at a variable interest rate determined on the basis of a reference rate of interest. The reference rate of interest is

		a CMS (Constant Maturity Swap) rate appearing on the agreed screen page of a commercial quotation service. The **[**Covered**]** Notes shall bear interest on their principal amount from the last fixed Interest Payment Date (inclusive) to the first Floating Interest Payment Date (exclusive) and thereafter from each Floating Interest Payment Date (inclusive) to the next following Floating Interest Payment Date (exclusive) and for the last time to the Maturity Date (exclusive). Interest on the **[**Covered**]** Notes shall be payable on each Floating Interest Payment Date. **[**The Floating Rate of Interest applicable to the **[**Covered**]** Notes for the relevant Interest Period corresponds to the difference between the **[**10**]** **[•]**-Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) and the **[**2**]** **[•]**-Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) **[**multiplied by the Factor of **[•.•]** **[**• per cent**]]** **[**and**]** **[**plus the Margin of **[•]** per cent per annum**]** **[**minus the Margin of **[•]** per cent per annum**]**, payable **[**monthly**]** **[**quarterly**]** **[**semi-annually**]** **[**annually**]** **[•]** in arrears on **[•]** in each year, commencing on **[•]**. **[**If the Floating Rate of Interest in respect of any Interest Period is **[**lower**]** **[**higher**]** than the **[**Minimum**]** **[**Maximum**]** Rate of Interest of **[•]** per cent per annum, the Floating Rate of Interest for such Interest Period shall be the **[**Minimum**]** **[**Maximum**]** Rate of Interest of **[•]** per cent per annum.**]** A total interest amount of **[•]** (the "**Total Interest Amount**") shall be paid until the Final Maturity Date consisting of the sum of **[**at least**]** **[**not more than**]** the Interest Amounts paid on the respective Floating Interest Payment Dates. If, during the term of the Notes, the sum of Interest Amounts paid on the preceding Floating Interest Payment Dates together with the Interest Amount determined on an Interest Determination Date payable on the Final Maturity Date equals or exceeds the Total Interest Amount, the Interest Amount payable on the Final Maturity Date will be **[**paid in full**]** **[**reduced pro rata by such an amount, that the Total Interest Amount will at least be **[**reached**]** **[**not exceeded**]]** and the Notes will be redeemed on such Final Maturity Date. If, during the Maximum Term of the Notes, the sum of Interest Amounts paid on the relevant Floating Interest Payment Dates together with the amount of interest calculated on the Interest Determination Date preceding the Maturity Date falls below the Total Interest Amount, the amount of interest payable on the Maturity Date will be increased pro rata by such an amount that the Total Interest Amount is reached and the Notes will be redeemed on such Maturity Date. **Business Day Convention (fixed interest periods)**: **[**Modified Following Business Day Convention;**]** **[**FRN Convention;**]**

		[Following Business Day Convention;**]** **[**Preceding Business Day Convention;**]** **Adjustment of Interest (fixed interest periods)**: **[**Yes**] [**No**]**; **Day Count Fraction (fixed interest periods)**: **[**Actual/Actual (ICMA Rule 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **[•]** **Business Day Convention (floating interest periods)**: **[**Modified Following Business Day Convention;**]** **[**FRN Convention;**]** **[**Following Business Day Convention;**]** **[**Preceding Business Day Convention;**]** **Adjustment of [Interest] [the amount of principal] (floating interest periods)**: **[**Yes**] [**No**]**; **Day Count Fraction (floating interest periods)**: **[**Actual/Actual (ICMA Rule 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **Maturity Date**: **[•]** 20**[•]**; **[**Subject to an early redemption,**] [**The**] [**the**]** Issuer will redeem the **[**Covered**]** Notes on the Maturity Date at par **[**which corresponds to **[**eur**] [**USD**] [•] [•]]**. Any amounts payable shall be paid to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

		The term of the Notes begins on the Issue Date (including) and ends on **[•]** (excluding) (the "**Initial Term**"). The Initial Term can be extended by another Interest Period at a time (the "**Term Extension**") not exceeding and excluding the maturity date (the "**Maturity Date**") (the "**Maximum Term**"). If the Total Interest Amount is not reached upon expiry of the Initial Term, the first Term Extension or each following Term Extension, another Term Extension occurs until either the Total Interest Amount or the Maturity Date is reached.**]** **[Basis Plus [Covered] Notes**: Initially, the **[**Covered**]** Notes shall bear interest on the principal amount at an interest rate of **[•]** per cent per annum from the Issue Date (inclusive) to the last fixed Interest Payment Date (exclusive). Interest shall be payable **[**annually**]** **[•]** in arrears on **[•]**. The first fixed interest payment shall be made on **[•]** **[[**short**]** **[**long**]** first coupon**]**. The last fixed interest payment shall be made on **[•]** **[[**short**]** **[**long**]** last coupon**]**; **[**The **[**Covered**]** Notes are issued with an initial **[**increasing**]** **[**decreasing**]** fixed coupon where the interest rate will **[**increase**]** **[**decrease**]** over time. The Notes shall bear interest on the principal amount ▪ at an interest rate of **[•]** per cent per annum from the Issue Date (inclusive) to **[•]** (exclusive), payable annually in arrears on **[•]**, ▪ at an interest rate of **[•]** per cent per annum from **[•]** (inclusive) to **[•]** (exclusive), payable annually in arrears on **[•]**. The first fixed interest payment shall be made on **[•]** **[[**short**]** **[**long**]** first coupon**]**. The last fixed interest payment shall be made on **[•]** **[[**short**]** **[**long**]** last coupon**]**.**]** Subsequently, the **[**Covered**]** Notes bear interest at a variable interest rate determined on the basis of a reference rate of interest. The reference rate of interest is **[**EURIBOR (*European Interbank Offered Rate*)**]** **[**LIBOR (*London Interbank Offered Rate*)**]** **[**a CMS (Constant Maturity Swap) rate**]** appearing on the agreed screen page of a commercial quotation service. The **[**Covered**]** Notes shall bear interest on their principal amount from the last fixed Interest Payment Date (inclusive) to the first Floating Interest Payment Date (exclusive) and thereafter from each Floating Interest Payment Date (inclusive) to the next following Floating Interest Payment Date (exclusive) and for the last time to the Maturity Date (exclusive). Interest on the **[**Covered**]** Notes shall be payable on each Floating Interest Payment Date. **[**The Floating Rate of Interest applicable to the **[**Covered**]** Notes for the relevant Interest Period corresponds to the **[**lower**]** **[**higher**]** of **[•]** per cent per annum and **[•]** per cent per annum depending on whether the EURIBOR-rate for euro-deposits for the relevant Interest Period **[**equals**]** **[**falls

		below**]** **[**exceeds**]** **[•]** per cent per annum.**]** **[**The Floating Rate of Interest applicable to the **[**Covered**]** Notes for the relevant Interest Period corresponds to the **[**lower**]** **[**higher**]** of **[•]** per cent per annum and **[•]** per cent per annum depending on whether the LIBOR-rate for deposits in the specified currency for the relevant Interest Period **[**equals**]** **[**falls below**]** **[**exceeds**]** **[•]** per cent per annum.**]** **[**The Floating Rate of Interest applicable to the **[**Covered**]** Notes for the relevant Interest Period corresponds to the **[**lower**]** **[**higher**]** of **[•]** per cent per annum and **[•]** per cent per annum depending on whether the **[**10**]** **[•]**-Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) for the relevant Interest Period **[**equals**]** **[**falls below**]** **[**exceeds**]** **[•]** per cent per annum.**]** **[**The Floating Rate of Interest applicable to the **[**Covered**]** Notes for the relevant Interest Period corresponds to the **[**lower**]** **[**higher**]** of **[•]** per cent per annum and **[•]** per cent per annum depending on whether the difference between the **[**10**]** **[•]**-Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) and the **[**2**]** **[•]**-Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) for the relevant Interest Period **[**equals**]** **[**falls below**]** **[**exceeds**]** **[•]** per cent per annum.**]** **Business Day Convention (fixed interest periods)**: **[**Modified Following Business Day Convention;**]** **[**FRN Convention;**]** **[**Following Business Day Convention;**]** **[**Preceding Business Day Convention;**]** **Adjustment of Interest (fixed interest periods)**: **[**Yes**]** **[**No**]**; **Day Count Fraction (fixed interest periods)**: **[**Actual/Actual (ICMA Rule 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **[•]** **Business Day Convention (floating interest periods)**: **[**Modified Following Business Day Convention;**]** **[**FRN Convention;**]**

		[Following Business Day Convention;**]** **[**Preceding Business Day Convention;**]** **Adjustment of Interest (floating interest periods)**: **[**Yes**] [**No**]**; **Day Count Fraction (floating interest periods)**: **[**Actual/Actual (ICMA Rule 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **Maturity Date**: **[•]** 20**[•]**; **[**Subject to an early redemption,**] [**The**] [**the**]** Issuer will redeem the **[**Covered**]** Notes on the Maturity Date at par **[**which corresponds to **[**eur**] [**USD**] [•] [•]]**. Any amounts payable shall be paid to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.**]** **[Fixed to Floating Rate [Covered] Notes**: Initially, the **[**Covered**]** Notes shall bear interest on the principal amount at an interest rate of **[•]** per cent per annum from the Issue Date (inclusive) to the last fixed Interest Payment Date (exclusive). Interest shall be payable **[**annually**] [•]** in arrears on **[•]**. The first fixed interest payment shall be made on **[•] [[**short**] [**long**]** first coupon**]**. The last fixed interest payment shall be made on **[•] [[**short**] [**long**]** last coupon**]**; **[**The **[**Covered**]** Notes are issued with an initial **[**increasing**] [**decreasing**]** fixed coupon where the interest rate will **[**increase**] [**decrease**]** over time. The Notes shall bear interest on the principal amount ▪ at an interest rate of **[•]** per cent per annum from the Issue Date (inclusive) to **[•]** (exclusive), payable annually in arrears on **[•]**, ▪ at an interest rate of **[•]** per cent per annum from **[•]** (inclusive) to **[•]** (exclusive), payable annually in arrears on **[•]**. The first fixed interest payment shall be made on **[•] [[**short**] [**long**]** first coupon**]**. The last fixed interest payment shall be made on **[•] [[**short**] [**long**]** last coupon**].]**

		Subsequently, the **[**Covered**]** Notes bear interest at a variable interest rate determined on the basis of a reference rate of interest. The reference rate of interest is **[**EURIBOR (*European Interbank Offered Rate*)**] [**LIBOR (*London Interbank Offered Rate*)**] [**a CMS (Constant Maturity Swap) rate**]** appearing on the agreed screen page of a commercial quotation service. The **[**Covered**]** Notes shall bear interest on their principal amount from the last fixed Interest Payment Date (inclusive) to the first variable Interest Payment Date (exclusive) and thereafter from each variable Interest Payment Date (inclusive) to the next following variable Interest Payment Date (exclusive) and for the last time to the Maturity Date (exclusive). Interest on the **[**Covered**]** Notes shall be payable on each variable Interest Payment Date. **[**The Floating Rate of Interest applicable to the **[**Covered**]** Notes for the relevant Interest Period corresponds to the **[**1**] [**3**] [**6**] [**12**] [•]**-Months-EURIBOR **[**multiplied by the Factor of **[**•.•**] [**• per cent**]] [**and**] [**plus the Margin of **[**•**]** per cent per annum**] [**minus the Margin of **[**•**]** per cent per annum**]**, payable **[**monthly**] [**quarterly**] [**semi-annually**] [**annually**] [**•**]** in arrears on **[**•**]** in each year, commencing on **[**•**]**. **[**If the Floating Rate of Interest in respect of any Interest Period is **[**lower**] [**higher**]** than the **[**Minimum**] [**Maximum**]** Rate of Interest of **[**•**]** per cent per annum, the Floating Rate of Interest for such Interest Period shall be the **[**Minimum**] [**Maximum**]** Rate of Interest of **[**•**]** per cent per annum.**]** **[**The Floating Rate of Interest applicable to the **[**Covered**]** Notes for the relevant Interest Period corresponds to the **[**1**] [**3**] [**6**] [**12**] [•]**-Months-**[**USD**] [•]**-LIBOR **[**multiplied by the Factor of **[**•.•**] [**• per cent**]] [**and**] [**plus the Margin of **[**•**]** per cent per annum**] [**minus the Margin of **[**•**]** per cent per annum**]**, payable **[**monthly**] [**quarterly**] [**semi-annually**] [**annually**] [**•**]** in arrears on **[**•**]** in each year, commencing on **[**•**]**. **[**If the Floating Rate of Interest in respect of any Interest Period is **[**lower**] [**higher**]** than the **[**Minimum**] [**Maximum**]** Rate of Interest of **[**•**]** per cent per annum, the Floating Rate of Interest for such Interest Period shall be the **[**Minimum**] [**Maximum**]** Rate of Interest of **[**•**]** per cent per annum.**]** **[**The Floating Rate of Interest applicable to the **[**Covered**]** Notes for the relevant Interest Period corresponds to the **[**10**] [•]**-Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) **[**multiplied by the Factor of **[**•.•**] [**• per cent**]] [**and**] [**plus the Margin of **[**•**]** per cent per annum**] [**minus the Margin of **[**•**]** per cent per annum**]**, payable **[**monthly**] [**quarterly**] [**semi-annually**] [**annually**] [**•**]** in arrears on **[**•**]** in each year, commencing on **[**•**]**. **[**If the Floating Rate of Interest in respect of any Interest Period is **[**lower**] [**higher**]** than the **[**Minimum**] [**Maximum**]** Rate of Interest of **[**•**]** per cent per annum, the Floating Rate of Interest for such Interest Period shall be the **[**Minimum**] [**Maximum**]** Rate of Interest of **[**•**]** per cent per annum.**]** **Business Day Convention (fixed interest periods)**:

		[Modified Following Business Day Convention;**]** **[**FRN Convention;**]** **[**Following Business Day Convention;**]** **[**Preceding Business Day Convention;**]** **Adjustment of Interest (fixed interest periods)**: **[**Yes**] [**No**]**; **Day Count Fraction (fixed interest periods)**: **[**Actual/Actual (ICMA Rule 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **[•]** **Business Day Convention (floating interest periods)**: **[**Modified Following Business Day Convention;**]** **[**FRN Convention;**]** **[**Following Business Day Convention;**]** **[**Preceding Business Day Convention;**]** **Adjustment of Interest (floating interest periods)**: **[**Yes**] [**No**]**; **Day Count Fraction (floating interest periods)**: **[**Actual/Actual (ICMA Rule 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]]** **Maturity Date**: **[•]** 20**[•]**; **[**Subject to an early redemption,**] [**The**] [**the**]** Issuer will redeem the **[**Covered**]** Notes on the Maturity Date at par **[**which corresponds to **[**eur**] [**USD**] [•] [•]]**. Any amounts payable shall be paid to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer

		will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.**]** **Name of Representative of the Holders**: Not applicable. There is no representative of the Holders.
C.10	**Derivative Component in the Interest Payment**	*Please read Element C.9 together with the information below.* Not applicable. The **[**Covered**]** Notes have no derivative component in the interest payment.
C.11	**Application for admission to Trading**	**[**An application for admission to trading of the **[**Covered**]** Notes on a regulated market will be made.**]** **[**Not applicable. No application for admission to trading of the **[**Covered**]** Notes on a regulated market will be made.**]**
C.21	**Market where the [Covered] Notes will be traded**	**[**Not applicable. The **[**Covered**]** Notes will not be listed.**]** **[Luxembourg Stock Exchange:** **Admission**: Regulated Market "*Bourse de Luxembourg*". **Listing**: Official List of the Luxembourg Stock Exchange**]** **[Frankfurt Stock Exchange:** **Admission and Listing:** Regulated market of the Frankfurt Stock Exchange.**]** **[•]**

Section D – Risks

Element		
D.2	**Key Risks regarding the Issuer**	**General:** The exploitation of business opportunities and the systematic controlled assumption of risk in relation to target returns form an integral part of corporate control in the DZ BANK Group. The activities resulting from the DZ BANK Group's business model require the ability to identify, measure, assess, manage, monitor, and communicate opportunities and risks. The need to cover risks with adequate capital and hold appropriate reserves of cash is also recognized as an essential prerequisite for the operation of the business and is of fundamental importance. In all its activities, the DZ BANK Group therefore abides by the principle of only taking on risk to the extent absolutely necessary to achieve business objectives and to the extent that the risk appears manageable. All DZ BANK Group companies are integrated into the risk management system. The following companies represent the core of the financial services group. They are deemed

		to be material in terms of their contribution to the DZ BANK Group's aggregate risk and are therefore directly incorporated into the group's risk management system: DZ BANK, Bausparkasse Schwäbisch Hall Aktiengesellschaft, Schwäbisch Hall ("**BSH**"), Deutsche Genossenschafts-Hypothekenbank AG, Hamburg ("**DG HYP**"), DVB Bank SE, Frankfurt am Main ("**DVB**"), DZ BANK Ireland plc, Dublin, Ireland ("**DZ BANK Ireland**"), DZ BANK Polska S.A., Warszawa, Poland, ("**DZ BANK Polska**"), DZ PRIVATBANK S.A., Luxemburg-Strassen, Luxembourg ("**DZ PRIVATBANK S.A.**") , R+V Versicherung AG, Wiesbaden ("**R+V**"), TeamBank AG Nürnberg, Nuremberg ("**TeamBank**"), Union Asset Management Holding AG, Frankfurt am Main ("**Union Asset Management Holding**") and VR-LEASING Aktiengesellschaft, Eschborn ("**VR-LEASING**"). The other companies are included in the system as part of equity risk. The management units ensure that their respective subsidiaries and investees are also included in the DZ BANK Group's risk management system – indirectly via the majority-owned companies – and also meet the minimum standards applicable throughout the group. The DZ BANK Group and DZ BANK are subject to different risks within their business activities. The primary risk types are the following: **General risk information:** If one or more of the following risk factors come into effect, this may have a negative impact on the assets, earnings and financial position of the Issuer, which may prevent it from meeting some or all of its obligations arising from the securities issued under this Prospectus. **Credit Risk:** **Credit risk** is defined as the risk of losses arising from the default of counterparties (borrowers, issuers, other counterparties) or the loss of value caused by migration of a borrower's credit rating. Credit risk may arise in traditional lending business and also in trading activities. **Traditional lending business** is for the most part commercial lending, including financial guarantee contracts and loan commitments. In the context of credit risk management, **trading activities** refers to capital market products such as securities (in both the banking book and the trading book), promissory notes, derivatives, secured money market business (such as sale and repurchase agreements, referred to below as repo transactions), and unsecured money market business. In **traditional lending business**, credit risk arises in the form of default risk. In this context, default risk refers to the risk that a customer may be unable to settle receivables arising from loans or advances made to the customer (including lease receivables) or make overdue payments, or that losses may arise from contingent liabilities or from lines of credit committed to third parties.

		Credit risk in connection with **trading activities** arises in the form of default risk that can be subdivided into replacement risk, issuer risk, and settlement risk, depending on the type of business involved. **Replacement risk** on derivatives is the risk of counterparty default during the maturity of a trading transaction where companies in the DZ BANK Group can only enter into an equivalent transaction with another counterparty if they incur an additional expense in the amount of the positive fair value at the time of the default. **Issuer risk** is the risk is of incurring losses from the default of issuers of tradable debt or equity instruments (such as bonds, shares, profit-participation certificates), losses from a default in connection with the underlying instrument in derivatives (for example, credit or equity derivatives), or losses from a default in connection with fund components. **Settlement risk** arises in connection with trading transactions that are not processed concurrently. The risk is that counterparties do not meet their obligations, counter-performance already having taken place. **Country risk** is treated as a risk subcategory within credit risk. Country risk in the narrower sense of the term refers to conversion, transfer, payment prohibition, or moratorium risk. It is the risk that a foreign government may impose restrictions preventing a debtor in the country concerned from transferring funds to a foreign creditor. In the broader sense of the term, country risk forms part of credit risk. In this case, it refers to the risk arising from exposure to the government itself (sovereign risk) and the risk that the quality of the overall exposure in a country may be impaired as a result of country-specific events. Credit risk from traditional lending business arises primarily at DZ BANK, BSH, DG HYP, DVB, TeamBank, and VR-LEASING. The risk results from the specific transactions in each company and therefore has varying characteristics in terms of diversification and size in relation to the volume of business. Credit risk from trading activities arises particularly at DZ BANK, BSH, DG HYP, and DZ PRIVATBANK S.A. Replacement risk and settlement risk arise largely in connection with DZ BANK's trading activities. Issuer risk results mainly from the trading activities and investment business conducted by DZ BANK, BSH, DG HYP, and DZ PRIVATBANK S.A.. BSH, DG HYP, DZ PRIVATBANK S.A. and R+V only incur credit risk on banking book trading activities. **Equity risk:** In the DZ BANK Group, equity risk is understood to be the risk of losses arising from negative changes in the fair value of that portion of the long-term equity investments

		portfolio in which the risks are not covered by other types of risk. Within the DZ BANK Group, equity risk arises primarily at DZ BANK and to a lesser extent at BSH and R+V. **Market risk:** Market risk comprises market risk in the narrow sense of the term and market liquidity risk. **Market risk in the narrow sense of the term** – referred to below as market risk – is the risk of losses on financial instruments or other assets arising from changes in market prices or in the parameters that influence prices. Depending on the underlying influences, market risk can be broken down for the most part into interest-rate risk, spread risk, equity price risk, currency risk, and commodity risk. These risks are caused by changes in the yield curve, credit spread, exchange rates, share prices, and commodity prices. Risks from sudden events (rating changes) are referred to as incremental risk and form a separate component within market risk. Market risk arises in the DZ BANK Group in particular from DZ BANK's customer-account trading activities, DZ BANK's cash-pooling function for the Volksbanken Raiffeisenbanken cooperative financial network, and from the lending business, real estate finance business, building society operations, investments, and issuing activities of the various companies in the group. Spread risk is the most significant type of market risk for the DZ BANK Group. **Risk Concentrations:** The reason for managing risk concentrations by analysing portfolios is to identify potential downside risks that may arise from the accumulation of individual risks and, if necessary, to take corrective action. **Market liquidity risk** is the risk of loss arising from adverse changes in market liquidity, for example as a result of a reduction in market depth or market disruption. The consequences are that assets can only be liquidated in markets if they are discounted and that it is only possible to carry out active risk management on a limited basis. Market liquidity risk arises primarily in connection with money market business and securities already held in the portfolio. **Liquidity risk:** Liquidity risk is the risk that cash and cash equivalents will not be available in sufficient amounts to ensure that payment obligations can be met. In this way liquidity risk is equivalent to insolvency risk. Liquidity risk arises from a mismatch in timing and amount between anticipated cash inflows and outflows. The following key factors affect the level of liquidity risk: – the funding structure of the lending business; – uncertainty surrounding liquidity tied up in funding structured issues and certificates; – changes in the volume of deposits and loans; – funding potential in money markets and capital

		markets; – the eligibility of securities for use as collateral and the saleability of these securities; – the potential exercise of liquidity options (for example, in the form of irrevocable loan or liquidity commitments); – the obligation on the DZ BANK Group to pledge its own collateral (for example, for derivatives or in connection with guarantees for payments as part of intraday liquidity). Liquidity risk also arises from changes to the DZ BANK Group's rating if contractual requirements to provide collateral depend on the rating. The level of liquidity risk in the DZ BANK Group is determined by the activities of DZ BANK and the following management units: BSH, DG HYP, DVB, DZ BANK Ireland, DZ PRIVATBANK S.A., TeamBank, and VR-LEASING. **Technical risk of a home savings and loan company:** Technical risk of a home savings and loan company is subdivided into two components: new business risk and collective risk. New business risk is the risk of a negative impact from possible variances compared with the planned new business volume. Collective risk refers to the risk of a negative impact that could arise from variances between the actual and forecast performance of the collective building society business caused by significant long-term changes in customer behaviour unrelated to changes in interest rates. Technical risk of a home savings and loan company arises in the DZ BANK Group in connection with the business activities of BSH. Business risk at BSH forms part of this technical risk. Technical risk of a home savings and loan company is closely linked with the BSH business model and cannot therefore be avoided. **Actuarial risk:** Actuarial risk is the risk that the actual cost of claims and benefits deviates from the expected cost as a result of chance, error or change. Actuarial risk comprises biometric risk, interest-rate guarantee risk, premium and claim risk, reserve risk, cost risk, and lapse risk. **Biometric risk** in direct life insurance and pension insurance business includes death, longevity, invalidity, and long-term care risks. Mortality rates that are different from the assumed rates determine the death and longevity risk. Likewise, the number of persons dependent on care or unable to work because of invalidity may exceed the numbers assumed in the calculations. **Interest-rate guarantee risk** may arise in direct life insurance and pension insurance business, and also in casualty insurance with premium refund, because the guaranteed minimum growth rates agreed for certain

		products when the contract is signed cannot necessarily be obtained on capital markets over the long term. **Premium and claim risk** in direct non-life insurance business and in inward reinsurance business is the risk that future compensation in connection with insured losses that have not yet materialized will be higher than expected. Natural disaster risk, which includes cumulative risks arising from multiple claims caused by a single loss event, is particularly important and forms part of premium and claim risk. **Reserve risk** in direct non-life insurance business and inward reinsurance business relates to situations in which loss reserves recognized for losses that have already materialized prove to be inadequate. **Cost risk** arises if actual costs cannot be covered by the costs included in cost calculations. **Lapse risk** in direct life insurance and pension insurance business arises in connection with a variance between the actual behaviour of policyholders with regard to the surrender of policies prior to the agreed maturity date and the assumptions made in the cost calculations. In the DZ BANK Group, actuarial risk arises from the business activities of the insurance subsidiary R+V and its constituent companies. The risk arises from the direct life insurance, pension insurance and health insurance business, the direct non-life insurance, and the inward reinsurance business. **Operational risk:** DZ BANK defines operational risk as the risk of loss from human behaviour, technological failure, weaknesses in process or project management, or external events. This closely resembles the regulatory definition. Legal risk is included in this definition. The other main management units within the DZ BANK Group also use this definition or a definition comparable with that in SolvV. The activities of DZ BANK and those of BSH, DG HYP, DVB, DZ PRIVATBANK S.A., R+V, TeamBank, and Union Asset Management Holding have a significant impact on operational risk. **Business risk:** Business risk denotes the risk of losses arising from earnings volatility which, for a given business strategy, is caused by changes in external conditions or parameters (for example, the economic or product environment, customer behaviour, competitive situation). **Reputational risk:** Reputational risk refers to the risk of losses from events that damage the confidence of customers, investors, the labor market, or the general public in DZ BANK Group companies or in the products and services they offer. Reputational risk may arise following the crystallization of other risks, but also as a result of other, publicly available negative information about DZ BANK Group companies.

		Reputational risk is taken into account within business risk and is therefore implicitly included in the measurement of risk and capital adequacy in the DZ BANK Group. The risk that obtaining funding may become more difficult as a consequence of damage to the group's reputation is specifically taken into account in liquidity risk management. **European Sovereign debt crisis:** Substantial budget deficits remain a feature of the euro-zone economies of Portugal, Ireland, Greece, and Spain, and these deficits are accompanied by government debt levels that are high in relation to gross domestic product. The ratio of national indebtedness to gross domestic product also remains high in Italy, although the Italian government has enjoyed a significant degree of success in reducing the budget deficit.
D.3	**Key Risks regarding the [Covered] Notes**	Prospective investors should only invest in **[**Covered**]** Notes which may be complex financial instruments subject to their characteristics, if the prospective investors are able to assess the characteristics and thus are prepared to bear the inherent risks. Generally, the **[**Covered**]** Notes may be exposed to a liquidity risk, market price risk**[**,**]** **[**and**]** **[**risk of early redemption by the Issuer**][**,**]** **[**and**]** interest rate risk**[**,**]** **[**and**]** **[**risks in connection with caps**]** **[**and currency risk**].** **Liquidity Risk**: There can be no assurance that a liquid secondary market for the **[**Covered**]** Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his **[**Covered**]** Notes at any time at fair market prices. The possibility to sell the **[**Covered**]** Notes might additionally be restricted by country specific reasons. **Market Price Risk**: A Holder is exposed to the risk of an unfavourable development of market prices of its **[**Covered**]** Notes which materialises if the Holder sells the **[**Covered**]** Notes prior to the final maturity of such **[**Covered**]** Notes. **[Risk of Early Redemption by the Issuer**: **[**If the Issuer has the right to redeem the Notes prior to maturity**]** **[**or**]** **[**If**]** **[**if**]** the Notes are redeemed prior to maturity due to the occurrence of an event set out in the Terms and Conditions of Notes **[**(other than Covered Notes)**]**, a Holder is exposed to the risk that due to early redemption its investment will have a lower than expected yield. Also, a Holder may only be able to reinvest on less favourable conditions as compared to the original investment.**]** **Interest Rate Risk** **[Fixed Rate [Covered] Notes**: A Holder of Fixed Rate **[**Covered**]** Notes is exposed to the risk that the price of such **[**Covered**]** Notes falls as a result of changes in the market interest rate.**]**

		[Floating Rate [Covered] Notes: A Holder of Floating Rate **[**Covered**]** Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate **[**Covered**]** Notes in advance. Floating Rate **[**Covered**]** Notes may include multipliers, or caps and/or floors, or any combination of those features.**]** **[Zero Coupon [Covered] Notes**: A Holder of Zero Coupon **[**Covered**]** Notes is exposed to the risk that the price of such **[**Covered**]** Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon **[**Covered**]** Notes are more volatile than prices of Fixed Rate **[**Covered**]** Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing **[**Covered**]** Notes with a similar maturity.**]** **[Targeted Redemption [Covered] Notes**: The risks described above under "Fixed Rate **[**Covered**]** Notes" and "Floating Rate **[**Covered**]** Notes" are both applicable to Targeted Redemption **[**Covered**]** Notes.**]** **[Basis Plus [Covered] Notes**: During the fixed interest rate phase a Holder of Basis Plus **[**Covered**]** Notes is exposed to the risk that the price of such **[**Covered**]** Notes falls as a result of changes in the market interest rate. During the floating interest rate phase a Holder of Basis Plus **[**Covered**]** Notes is exposed to the risk that interest on the **[**Covered**]** Notes falls below the market interest rate.**]** **[Fixed to Floating Rate [Covered] Notes:** The spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate. In addition, the floating rate at any time may be lower than the interest rates payable on other Notes.**]** **[Risks in connection with Caps**: The yield of **[**Covered**]** Notes with a cap can be considerably lower than that of similar structured **[**Covered**]** Notes without a cap.**]** **[Currency Risk**: A Holder of **[**Covered**]** Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such **[**Covered**]** Notes.**]** **[Subordinated Notes**: DZ BANK may issue subordinated Notes. In the event of insolvency of DZ BANK or the liquidation of DZ BANK, such obligations will be fully subordinated to the claims of other unsubordinated creditors of DZ BANK so that in any such event no amounts shall be payable under such obligations until the claims of such other unsubordinated creditors of DZ BANK will have been satisfied in full.**]**

		Bail-In/Debt-Write down tool: The European Commission published a proposal for a Directive "establishing a framework for the recovery and resolution of credit institutions and investment firms". If adopted and implemented as proposed, the new legislation would subject to certain conditions and exemptions, allow the resolution authorities to write down, or convert into equity instruments, liabilities of the institutions including under the **[**subordinated**]** Notes (bail-in/debt-write down) in which case the Holder of such Notes might lose a substantial part of his investment. **[**It is expected that Covered Notes will be excluded from the bail-in/debt-write down tool under German law.**]** **Potential U.S. Withholding Tax under FATCA** Under certain circumstances, the Issuer, the Clearing System, any Fiscal Agent, any Paying Agent or any Custodian may be required to withhold U.S. tax in respect of **[**Covered**]** Notes issued after 1 January 2013 pursuant to the foreign account provisions of the U.S. Foreign Account Tax Compliance Act of 2010 ("**FATCA**"). The individual risks or the combination of the above mentioned risks may have an increasing impact on the value of the **[**Covered**]** Notes and a negative impact on the value of the investment. Under certain circumstances the prospective investor may sustain substantial interest losses and price losses.

Section E – Offer

Element		
E.2b	**Use of Net Issue Proceeds**	The offer of the **[**Covered**]** Notes will be for the purpose of financing the business of the Issuer and the net issue proceeds from the issue of the **[**Covered**]** Notes will be used for such purpose.
E.3	**Terms and Conditions of the Offer**	**General**: The **[**Covered**]** Notes are distributed by way of **[**an**]** **[**a public**]** offer **[**during the subscription period from • to •**]** to **[**non-qualified investors**]** **[**qualified investors**]** **[**non-qualified and qualified investors**]** on a **[**syndicated**]** **[**non-syndicated**]** basis. **[Subscription Agreement**: Under the subscription agreement, the Issuer agrees to issue the **[**Covered**]** Notes and **[**each**]** **[**the**]** Dealer**[**s**]** agree**[**s**]** to purchase the Notes and the Issuer and **[**each**]** **[**the**]** Dealer**[**s**]** agree**[**s**]** *inter alia* on the aggregate principal amount of the issue, the principal amount of the Dealer's commitment, the Issue Price, the Issue Date and the commissions.**]** **Dealer[s]**: **[•]**. **[Date of Subscription Agreement**:

		[•].] **[Date when the oral agreement on the issue of [Covered] Notes has been reached***:* **[•].]** **Aggregate Principal Amount**: The **[**Covered**]** Notes are issued in an Aggregate Principal Amount of **[**EUR**] [**USD**] [•] [**•,000,000**]**. **Denomination**: The **[**Covered**]** Notes are issued in a denomination of **[**EUR**] [**USD**] [•] [**1,000**] [**100,000**] [**200,000**] [•]**. **Principal Amount of the Commitment of [the] [each] Dealer**: **[**EUR**] [**USD**] [•] [**•,000,000**]**. **Issue Price**: The **[**Covered**]** Notes are issued at an Issue Price of **[**100**] [•]** per cent **[**plus accrued interest **[•]]**. The Issue Price is free to trade. **Issue Date** / **Delivery Instruction**: **[•]** **[**Delivery against payment.**]** **[**Free-of-payment delivery.**]** **[Commissions**: **[Management** / **Underwriting Commission**: **[•]** per cent of the Aggregate Principal Amount.**]** **[Selling Concession**: **[•]** per cent of the Aggregate Principal Amount.**]]** **[German] Fiscal Agent** / **PayingAgent[s]**: **[**DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik 60265 Frankfurt am Main Federal Republic of Germany**]** **[**Deutsche Bank Aktiengesellschaft Große Gallusstraße 10-14 60272 Frankfurt am Main Federal Republic of Germany**]**, **[**DZ PRIVATBANK S.A. 4, rue Thomas Edison 1445 Luxembourg-Strassen

		Grand Duchy of Luxembourg**]**. **[•]** **[***insert further terms and conditions of the offer, if any***]**
E.4	**Interests of Natural and Legal Persons involved in the Issue/Offer**	Certain of the Dealers appointed under the Programme and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business.
E.7	**Charges**	The estimated total expenses of the issue of the **[**Covered**]** Notes (including the expenses related to admission to trading on the **[**Luxembourg Stock Exchange**] [**Frankfurt Stock Exchange**] [•]** amounting to **[•]** shall be borne by the **[**Issuer**] [**investor**] [**Dealer**[**s**]]**. If a prospective investor acquires the **[**Covered**]** Notes from a third party, then the purchase price payable by the potential investor may contain third-party proceeds the amount of which is specified by the third party.

GERMAN TRANSLATION OF THE SUMMARY
(DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG)

- Zusammenfassungen bestehen aus Offenlegungspflichten, so genannte "Punkte". Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) unterteilt.
- Diese Zusammenfassung enthält alle Punkte, die in eine Zusammenfassung für diese Art von **[**Gedeckten**]** Schuldverschreibungen und die Emittentin aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.
- Auch wenn ein Punkt wegen der Art der **[**Gedeckten**]** Schuldverschreibungen und der Emittentin in diese Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine entsprechenden Angaben gemacht werden können. In diesem Fall ist in dieser Zusammenfassung eine kurze Beschreibung des Punktes mit dem Hinweis "Entfällt" enthalten.

Abschnitt A – Einleitung und Warnhinweis

Punkt		
A.1	**Warnhinweis:**	▪ diese Zusammenfassung soll als Einleitung zu diesem Prospekt verstanden und gelesen werden; ▪ jede Entscheidung eines Anlegers zu einer Investition in eine Tranche von **[**Gedeckten**]** Schuldverschreibungen sollte sich auf die Prüfung dieses gesamten Prospektes, einschließlich der durch Verweis einbezogenen Dokumente, etwaiger Nachträge zu diesem Prospekt und der betreffenden Endgültigen Bedingungen stützen; ▪ für den Fall, dass ein als Kläger auftretender Anleger vor einem Gericht Ansprüche aufgrund der in diesem Prospekt, der in diesen Prospekt durch Verweis einbezogenen Dokumente, etwaigen Nachträge zu diesem Prospekt und der in den betreffenden Endgültigen Bedingungen enthaltenen Angaben geltend macht, kann dieser Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften die Kosten für die Übersetzung dieses Prospektes, der durch Verweis einbezogenen Dokumente, etwaiger Nachträge zu diesem Prospekt und der betreffenden Endgültigen Bedingungen vor Prozessbeginn zu tragen haben; ▪ die Emittentin, die diese Zusammenfassung einschließlich einer Übersetzung davon vorgelegt und deren Notifizierung beantragt hat, kann haftbar gemacht werden, jedoch nur für den Fall, dass diese Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen dieses Prospektes, den in diesen Prospekt durch Verweis einbezogenen Dokumenten und etwaigen Nachträgen zu diesem Prospekt gelesen wird, oder sie vermittelt, wenn sie zusammen mit den anderen Teilen des Prospektes, den in diesen Prospekt durch Verweis einbezogenen Dokumenten und etwaigen Nachträgen zu diesem Prospekt gelesen wird, nicht alle Schlüsselinformationen, um den Anlegern bei der Prüfung der Frage, ob sie in eine Tranche von **[**Gedeckten**]** Schuldverschreibungen investieren sollten, behilflich zu sein.
A.2	**Zustimmung zur Verwendung des Prospekts**	▪ Die Emittentin hat ihre Zustimmung gemäß Artikel 3 (2) der Prospektrichtlinie für die Verwendung dieses Prospekts und der betreffenden Endgültigen Bedingungen im Rahmen von Angeboten, späteren Weiterverkäufen und endgültigen Platzierungen der unter diesem Programm emittierten **[**Gedeckten**]** Schuldverschreibungen durch jeden Platzeur und/oder durch jeden etwaigen weiteren Finanzintermediär erteilt. ▪ Jeder Platzeur und/oder jeder etwaige weitere Finanzintermediär, die die unter diesem Programm emittierten **[**Gedeckten**]** Schuldverschreibungen anbieten, später weiterverkaufen oder endgültig platzieren, sind berechtigt, diesen Prospekt zu verwenden und sich darauf zu berufen, solange dieser Prospekt gemäß Artikel 11 des Gesetzes vom 10. Juli 2005 über Wertpapierprospekte (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*), geändert durch das Gesetz vom 3. Juli 2012 (*Loi du 3 juillet 2012)*, gültig ist. ▪ Jeder Platzeur und/oder jeder etwaige weitere Finanzintermediär dürfen diesen Prospekt und die betreffenden Endgültigen Bedingungen, wenn letztere der entsprechenden zuständigen Behörde übermittelt worden sind, nur für Angebote, spätere Weiterverkäufe und endgültige Platzierungen von unter diesem Programm emittierten **[**Gedeckten**]** Schuldverschreibungen im Großherzogtum Luxemburg, in der Bundesrepublik Deutschland, im Vereinigten Königreich Großbritannien und Nordirland, in der Republik Österreich, im Königreich der Niederlande und in Irland verwenden. Jeder Platzeur und/oder jeder etwaige weitere Finanzintermediär sind verpflichtet, sich selbst über die zuvorgeannte Übermittlung der betreffenden Endgültigen Bedingungen zu informieren. ▪ Bei der Nutzung des Prospekts und der betreffenden Endgültigen Bedingungen haben jeder Platzeur und/oder jeder etwaige weitere Finanzintermediär sicherzustellen, dass sie alle anwendbaren, in der jeweiligen Jurisdiktion geltenden Gesetze und Rechtsvorschriften

		beachten. Die Verteilung und Veröffentlichung dieses Prospekts, etwaiger Nachträge zu diesem Prospekt und der betreffenden Endgültigen Bedingungen sowie Angebote, spätere Weiterverkäufe oder endgültige Platzierungen von **[**Gedeckten**]** Schuldverschreibungen sind in bestimmten Ländern gesetzlich beschränkt. Jeder Platzeur, jeder etwaige weitere Finanzintermediär und/oder jede Person, in deren Besitz dieser Prospekt, etwaige Nachträge zu diesem Prospekt und die betreffenden Endgültigen Bedingungen gelangen, sind verpflichtet, sich selbst über derartige Beschränkungen zu informieren und sie einzuhalten. Die Emittentin behält sich das Recht vor, die Zustimmung zur Verwendung dieses Prospekts zurückzuziehen. ▪ **Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot unterbreiten, informieren dieser Platzeur und/oder dieser weitere Finanzintermediär, wie gesetzlich vorgeschrieben, die Anleger zum Zeitpunkt der Angebotsunterbreitung über die Angebotsbedingungen.**

[Abschnitt B – DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main als Emittentin

Punkt		
B.1	**Juristischer Name** **Kommerzieller Name**	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**" oder "**Emittentin**"). DZ BANK AG.
B.2	**Sitz** / **Rechtsform** / **Rechtsordnung** / **Ort der Registrierung**	**Sitz**: Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland. **Rechtsform, Rechtsordnung**: Die DZ BANK ist eine nach deutschem Recht gegründete Aktiengesellschaft und unterliegt der Aufsicht durch die Deutsche Bundesbank und die Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"). **Ort der Registrierung**: Die DZ BANK ist im Handelsregister des Amtsgerichts Frankfurt am Main, Bundesrepublik Deutschland eingetragen.
B.4b	**Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken**	Entfällt. Es gibt keine bekannten Trends, die sich auf die DZ BANK und die Branchen, in denen die DZ BANK tätig ist, auswirken.
B.5	**Organisationsstruktur** / **Tochtergesellschaften**	In den Konzernabschluss zum für das zum 31. Dezember 2012 endende Geschäftsjahr wurden neben der DZ BANK als Mutterunternehmen noch weitere 27 (2011: 26) Tochterunternehmen und 6 Teilkonzerne (2011: 5) mit insgesamt 831 Tochtergesellschaften (2011: 903) einbezogen.
B.9	**Gewinnprognose oder -schätzung**	Entfällt. Gewinnprognosen oder –schätzungen werden von der Emittentin nicht erstellt.
B.10	**Einschränkungen im Bestätigungsvermerk**	Entfällt. Die Jahresabschlüsse zusammen mit den entsprechenden Lageberichten und die Konzernabschlüsse zusammen mit den entsprechenden Konzernlageberichten für die zum 31. Dezember 2012 und zum 31. Dezember 2011 endenden Geschäftsjahre wurden von der Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, geprüft und jeweils mit einem uneingeschränkten Bestätigungsvermerk versehen.

B.12 **Ausgewählte wesentliche historische Finanzinformationen**

Die folgenden Finanzzahlen wurden dem geprüften und nach den Vorschriften des Handelsgesetzbuchs (HGB) sowie der Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute (RechKredV) aufgestellten Jahresabschluss der DZ BANK AG für das zum 31. Dezember 2012 endende Geschäftsjahr entnommen. Bei den Finanzzahlen zum 31. Dezember 2011 handelt es sich um Vergleichszahlen, welche dem geprüften Jahresabschluss für das zum 31. Dezember 2012 endende Geschäftsjahr der DZ BANK AG entnommen wurden.

DZ BANK AG (in Mio. EUR)					
Aktiva (HGB)	**31.12.2012**	**31.12.2011**	**Passiva (HGB)**	**31.12.2012**	**31.12.2011**
Forderungen an Kreditinstitute	86.993	90.061	Verbindlichkeiten gegenüber Kreditinstituten	96.565	102.537
Davon: an angeschlossene Kreditinstitute	49.999	51.154	Davon: an angeschlossene Kreditinstitute	41.670	49.586
Forderungen an Kunden	24.094	23.903	Verbindlichkeiten gegenüber Kunden	26.133	28.821
Wertpapiere[1]	41.126	43.351	Verbriefte Verbindlichkeiten	38.900	36.571
Handelsbestand	69.363	70.412	Handelsbestand	58.371	60.125
Übrige Aktiva	16.928	17.685	Übrige Passiva[2]	8.196	7.764
			Bilanzielles Eigenkapital[3]	10.339	9.594
Summe der Aktiva	**238.504**	**245.412**	**Summe der Passiva**	**238.504**	**245.412**

[1] Schuldverschreibungen und andere festverzinsliche Wertpapiere zuzüglich Aktien und andere nicht festverzinsliche Wertpapiere.
[2] Übrige Passiva gemäß Bilanzausweis einschließlich Bilanzgewinn.
[3] Eigenkapital gemäß Bilanz abzüglich Bilanzgewinn, zuzüglich Fonds für allgemeine Bankrisiken.

Die folgenden Finanzzahlen wurden aus dem geprüften und gemäß der Verordnung (EG) Nr. 1606 / 2002 des Europäischen Parlaments und des Rats vom 19. Juli 2002 nach den Bestimmungen der International Financial Reporting Standards (IFRS), wie sie in der Europäischen Union anzuwenden sind, und den zusätzlichen Anforderungen gemäß § 315 a Abs. 1 HGB aufgestellten Konzernabschluss der DZ BANK für das zum 31. Dezember 2012 endende Geschäftsjahr entnommen. Bei den Finanzzahlen zum 31. Dezember 2011 handelt es sich um Vergleichszahlen, welche dem geprüften Konzernabschluss für das zum 31. Dezember 2012 endende Geschäftsjahr der DZ BANK entnommen wurden.

DZ BANK Konzern (in Mio. EUR)					
Aktiva (IFRS)	**31.12.2012**	**31.12.2011**	**Passiva (IFRS)**	**31.12.2012**	**31.12.2011**
Forderungen an Kreditinstitute	79.429	80.035	Verbindlichkeiten gegenüber Kreditinstituten	100.596	106.919
Forderungen an Kunden	123.811	120.760	Verbindlichkeiten gegenüber Kunden	92.169	92.871
Handelsaktiva	66.709	71.858	Verbriefte Verbindlichkeiten	63.290	55.114
Finanzanlagen	59.792	61.690	Handelspassiva	58.715	67.371
Kapitalanlagen der Versicherungsunternehmen	66.296	59.348	Versicherungstechnische Rückstellungen	63.260	57.437
Sachanlagen und Investment Property	1.841	2.219	Nachrangkapital	4.302	3.935
Übrige Aktiva	9.358	10.016	Übrige Passiva	12.263	11.504
			Eigenkapital	12.641	10.775
Summe der Aktiva	**407.236**	**405.926**	**Summe der Passiva**	**407.236**	**405.926**

	Trend Informationen /	Es gibt keine wesentlichen negativen Veränderungen in

	Erklärungen bezüglich "Keine wesentlichen negativen Veränderungen"	den Aussichten der DZ BANK seit dem 31. Dezember 2012 (Datum des zuletzt veröffentlichten und testierten Jahres- und Konzernabschlusses).
	Erklärungen bezüglich "Wesentliche Veränderungen in der Finanzlage der Gruppe"	Es gibt keine wesentlichen Veränderungen in der Finanzlage der DZ BANK Gruppe seit dem 31. Dezember 2012 (Datum des zuletzt veröffentlichten und testierten Jahres- und Konzernabschlusses).
B.13	**Jüngste Entwicklungen**	Entfällt. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.
B.14	**Organisationsstruktur / Abhängigkeit von anderen Einheiten innerhalb der Gruppe**	*Bitte lesen Sie Punkt B.5 zusammen mit den nachfolgenden Informationen.* Entfällt. Die Emittentin ist nicht von anderen Unternehmen der Gruppe abhängig.
B.15	**Haupttätigkeitsbereiche / Wichtigste Märkte**	**Haupttätigkeitsbereiche:** Gegenstand der DZ BANK gemäß ihrer Satzung ist, dass sie als Zentralkreditinstitut der Förderung des gesamten Genossenschaftswesens dient. Wesentlicher Bestandteil ihrer gesetzlichen Förderaufgabe ist die Förderung der genossenschaftlichen Primärstufe und Zentralbanken. Die DZ BANK wirkt bei der Förderung der genossenschaftlichen Wohnungswirtschaft mit. Verpflichtende Leitlinie der Geschäftspolitik ist die wirtschaftliche Förderung der Gesellschafter der DZ BANK. Dem entspricht die Verpflichtung der Gesellschafter, die DZ BANK in der Erfüllung dieser Aufgabe zu unterstützen. Fusionen zwischen genossenschaftlichen Kreditinstituten der Primärstufe und der DZ BANK sind nicht zulässig. Die DZ BANK betreibt bankübliche Geschäfte aller Art und ergänzende Geschäfte einschließlich der Übernahme von Beteiligungen. Sie kann ihren Gegenstand auch mittelbar verwirklichen. Die DZ BANK betreibt als Zentralkreditinstitut den Liquiditätsausgleich für die angeschlossenen Primärgenossenschaften und die Verbundinstitute. Mit der DZ BANK ist 2001 ein neues Spitzeninstitut der Genossenschaftlichen FinanzGruppe Volksbanken Raiffeisenbanken ("**Genossenschaftliche FinanzGruppe**") und eine Zentralbank für derzeit mehr als 900 Genossenschaftsbanken entstanden. Geschäftsfelder: - Privatkundengeschäft - Firmenkundengeschäft - Kapitalmarktgeschäft - Transaction Banking **Wichtigste Märkte:** Die DZ BANK ist primär in Deutschland als Allfinanz-Gruppe tätig. Innerhalb der Genossenschaftlichen FinanzGruppe übernimmt die DZ BANK die Aufgabe einer Zentralbank. Indem die DZ BANK vornehmlich das Leistungsangebot der Volksbanken Raiffeisenbanken

		durch ihre Produkte und Leistungen unterstützt, hat die DZ BANK im Retailbanking grundsätzlich keinen direkten Kundenkontakt. Darüber hinaus ist die DZ BANK eine europäisch ausgerichtete Geschäftsbank und übernimmt als Holding eine Koordinationsfunktion für die Spezialinstitute in der DZ BANK Gruppe. Im Inland bestehen gegenwärtig vier Zweigniederlassungen (Berlin, Hannover, Stuttgart und München), im Ausland vier Zweigniederlassungen (London, New York, Hongkong und Singapur) der DZ BANK. Den vier Inlandsniederlassungen sind die Geschäftsstellen in Hamburg, Karlsruhe, Leipzig, Oldenburg und Nürnberg zugeordnet.
B.16	**Bedeutende Anteilseigner**	Der Anteil der genossenschaftlichen Unternehmen am gezeichneten Kapital in Höhe von EUR 3.160.097.987,80 beträgt zum gegenwärtigen Zeitpunkt 95,85%. Sonstige sind mit 4,15% am gezeichneten Kapital der DZ BANK beteiligt. Der Aktionärskreis stellt sich wie folgt dar: • Lokale Genossenschaftsbanken (direkt und indirekt) **82,30%** • WGZ-BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf (direkt und indirekt) 6,67% • Sonstige Genossenschaften 6,88% • Sonstige 4,15%
B.17	**Rating der Emittentin**	Die DZ BANK wird in ihrem Auftrag von Standard & Poor's Credit Market Services Europe Limited ("**S&P**")[4], Moody's Deutschland GmbH ("**Moody's**")[5] und Fitch Ratings Limited ("**Fitch**")[6] geratet. Am Billigungsdatum dieses Prospektes lauten die Ratings für die DZ BANK wie folgt: **S&P**: langfristiges Rating: **AA-** kurzfristiges Rating: **A-1+** **Moody's**: langfristiges Rating: **A1** kurzfristiges Rating: **P-1** **Fitch**: langfristiges Rating: **A+** kurzfristiges Rating: **F1+** **[**Die **[**Gedeckten**]** Schuldverschreibungen sind von **[●]** mit **[●]** geratet.**]**

[4] S&P hat seinen Sitz in der Europäischen Gemeinschaft und ist seit dem 31. Oktober 2011 gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils gültigen Fassung (die "**Ratingagenturen-Verordnung**") registriert. S&P ist in der "List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der Ratingagenturen-Verordnung veröffentlicht wird.

[5] Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist seit dem 31. Oktober 2011 gemäß der Ratingagenturen-Verordnung registriert. Moody's ist in der "List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der Ratingagenturen-Verordnung veröffentlicht wird.

[6] Fitch hat seinen Sitz in der Europäischen Gemeinschaft und ist seit dem 31. Oktober 2011 gemäß der Ratingagenturen-Verordnung registriert. Fitch ist in der "List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der Ratingagenturen-Verordnung veröffentlicht wird.

		Ein Rating stellt keine Empfehlung dar, unter diesem Programm begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten, und kann von der erteilenden Ratingagentur jederzeit suspendiert, herabgesetzt oder zurückgezogen werden. Eine Suspendierung, Herabsetzung oder Zurückziehung des Ratings in Bezug auf die DZ BANK kann den Marktpreis der unter diesem Programm begebenen Schuldverschreibungen nachteilig beeinflussen. Das jeweils aktuelle Rating ist über die Website der DZ BANK "*www.dzbank.de*" abrufbar.**]**

[Abschnitt B – DZ PRIVATBANK S.A. als Emittentin

Punkt		
B.1	**Juristischer und kommerzieller Name**	DZ PRIVATBANK S.A. ("**PBLU**" oder "**Emittentin**").
B.2	**Sitz / Rechtsform / Rechtsordnung / Ort der Registrierung**	**Sitz**: 4, rue Thomas Edison, 1445 Luxemburg-Strassen, Großherzogtum Luxemburg. **Rechtsform, Rechtsordnung**: Die PBLU ist eine Aktiengesellschaft (*société anonyme*), gegründet auf unbegrenzte Dauer nach dem Recht des Großherzogtums Luxemburg. Als in Luxemburg eingetragenes Kreditinstitut unterliegt die PBLU dem Gesetz vom 5. April 1993 über den Finanzsektor in seiner gültigen Fassung und der Aufsicht der Commission de Surveillance du Secteur Financier ("**CSSF**"). **Ort der Registrierung**: DZ PRIVATBANK S.A. ist im Handelsregister Luxemburg (*Registre de Commerce et des Sociétés, Luxemburg*), Großherzogtum Luxemburg eingetragen.
B.4b	**Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken**	Entfällt. Es gibt keine bekannten Trends, die sich auf die PBLU und die Branchen, in denen die PBLU tätig ist, auswirken.
B.5	**Organisationsstruktur / Tochtergesellschaften**	**Beteiligungen der PBLU (Stand 31. Dezember 2012)** **Anteile an verbundenen Unternehmen** / **Sitz der Gesellschaft** / **Beteiligungsquote in %** DZ PRIVATBANK (Schweiz) AG / Zürich / 100.00% Europäische Genossenschaftsbank S.A. / Luxemburg / 100.00% IPConcept (Luxemburg) S.A. / Luxemburg / 100.00% DZ PRIVATBANK Singapore Ltd. / Singapur / 100.00%
B.9	**Gewinnprognose oder -schätzung**	Entfällt. Gewinnprognosen oder -schätzungen werden von der Emittentin nicht erstellt.
B.10	**Einschränkungen im Bestätigungsvermerk**	Ernst & Young S.A., *Cabinet de révision agrée*, hat die Jahresabschlüsse für die zum 31. Dezember 2012 und 2011 endenden Geschäftsjahre geprüft. Der Abschlussprüfer hat jeweils einen uneingeschränkten

		Bericht des *Réviseur d'entreprises Agréé* erteilt.
B.12	**Ausgewählte wesentliche historische Finanzinformationen** Die folgenden Finanzzahlen wurden dem geprüften, auf der Grundlage der in Luxemburg geltenden Rechnungslegungsvorschriften aufgestellten Jahresabschluss der PBLU für das zum 31. Dezember 2012 endende Geschäftsjahr entnommen; bei den Finanzzahlen zum 31. Dezember 2011 handelt es sich um Vergleichszahlen, welche dem geprüften Jahresabschluss für das zum 31. Dezember 2012 endenden Geschäftsjahr der PBLU entnommen wurden.	

PBLU (in Mio. EUR) Aktiva (LUX-GAAP)	**31.12.2012**	**31.12.2011**	**Passiva (LUX-GAAP)**	**31.12.2012**	**31.12.2011**
Forderungen an Kreditinstitute	4.942	4.589	Verbindlichkeiten gegenüber Kreditinstituten	4.426	6.484
Davon: an verbundene Kreditinstitute	2.395	2.076	Davon: an verbundene Kreditinstitute	1.474	2.754
Forderungen an Kunden	6.900	7.650	Verbindlichkeiten gegenüber Kunden	5.908	7.238
Wertpapiere[1]	3.466	3.546	Verbriefte Verbindlichkeiten	4.510	1.593
Übrige Aktiva	634	707	Übrige Passiva[2]	375	516
			Bilanzielles Eigenkapital[3]	723	661
Summe der Aktiva	15.942	16.492	Summe der Passiva	15.942	16.492

[1] Schuldverschreibungen und andere festverzinsliche Wertpapiere zuzüglich Aktien und andere nicht festverzinsliche Wertpapiere.
[2] Sonstige Verbindlichkeiten gemäß Bilanzausweis zuzüglich Rechnungsabgrenzungsposten, Rückstellungen, Nachrangige Verbindlichkeiten, Ergebnis des Geschäftsjahres und hybride Kapitalinstrumente
[3] Gezeichnetes Kapital zuzüglich Ausgabeagio, Rücklagen, Ergebnisvortrag und Fonds für allgemeine Bankrisiken.

	Trend Informationen / **Erklärungen bezüglich "Keine wesentlichen negativen Veränderungen"**:	Es gibt keine wesentlichen negativen Veränderungen in den Aussichten der PBLU seit dem 31. Dezember 2012 (Datum des zuletzt veröffentlichten geprüften Jahresabschlusses).
	Erklärungen bezüglich "Wesentliche Veränderungen in der Finanzlage der Emittentin"	Es gibt keine wesentlichen Veränderungen in der Finanzlage der PBLU seit dem 31. Dezember 2012 (Datum des zuletzt veröffentlichten geprüften Jahresabschlusses).
B.13	**Jüngste Entwicklungen**	Entfällt. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.
B.14	**Organisationsstruktur** / **Abhängigkeit von anderen Einheiten innerhalb der Gruppe**	*Bitte lesen Sie Punkt B.5 zusammen mit den nachfolgenden Informationen.* Die DZ BANK hat eine Patronatserklärung für die PBLU abgegeben. Abgesehen vom Fall des politischen Risikos hat sich die DZ BANK im Rahmen ihrer Anteilsquote (31. Dezember 2012: 70%) verpflichtet dafür Sorge zu tragen, dass die PBLU ihre vertraglichen Verpflichtungen erfüllen kann.
B.15	**Haupttätigkeitsbereiche** / **Wichtigste Märkte**	**Haupttätigkeitsbereiche** Zweck der PBLU ist gemäß ihrer Satzung die Durchführung von Bank- und Finanzgeschäften aller Art, für eigene und für Rechnung Dritter im Großherzogtum Luxemburg und im Ausland, sowie aller Operationen,

		die damit direkt oder indirekt zusammenhängen. Leitlinie der Geschäftspolitik der PBLU ist insbesondere die Unterstützung der Kreditgenossenschaften im Geschäftsgebiet der DZ BANK und WGZ BANK (sofern Private Banking betroffen ist). Die PBLU kann sich an anderen Gesellschaften mit Sitz im Großherzogtum Luxemburg oder im Ausland beteiligen sowie Zweigniederlassungen errichten. Geschäftsfelder: - Private Banking; - Kreditgeschäft; - Treasury / Brokerage; - Investmentfondsgeschäft. **Wichtigste Märkte** Die PBLU ist primär in Deutschland tätig um den Volksbanken Raiffeisenbanken im Geschäftsgebiet der DZ BANK und WGZ BANK (sofern Private Banking betroffen ist) ihren Service zur Verfügung zu stellen und diese zu unterstützen. Derzeit hat die PBLU sieben Niederlassungen in Deutschland (Stuttgart, Hannover, München, Düsseldorf, Nürnberg, Hamburg und Frankfurt am Main).
B.16	**Bedeutende Anteilseigner**	Per 31. Dezember 2012 hat die PBLU ein gezeichnetes Kapital in Höhe von EUR 116.554.818,56. Das Kapital ist eingeteilt in 18.281.925 registrierte Namensstamm-aktien (Klasse A Aktien) und 4.482.688 registrierte Namensvorzugsaktien (Klasse B Aktien). Alle Aktien sind voll eingezahlt. <u>Der Aktionärskreis setzt sich wie folgt zusammen:</u> 387 Genossenschaftsbanken, Deutschland und Österreich 10.96% DZ BANK AG, Frankfurt am Main 70.00% WGZ BANK AG, Düsseldorf 19.04%
B.17	**Rating der Emittentin**	PBLU wird von S&P and Fitch geratet. Am Billigungsdatum dieses Prospektes lauten die Ratings für die PBLU wie folgt: **S&P**: langfristiges Rating: **AA-** kurzfristiges Rating: **A-1+** **Fitch**: langfristiges Rating: **A+** kurzfristiges Rating: **F1+]** **[**Die Schuldverschreibungen sind von **[●]** mit **[●]** geratet.**]**

Abschnitt C – [Gedeckte] Schuldverschreibungen

Punkt		
C.1	**Art und Gattung der [Gedeckten]Schuldverschreibungen** / **Wertpapierkennnummer**	**Art der [Gedeckten] Schuldverschreibungen**: Die **[**Gedeckten**]** Schuldverschreibungen werden auf **[**festverzinslicher**]** **[**und**]** **[**variabel verzinslicher**]** **[**diskontierter**]** **[**aufgezinster**]** Verzinsungsbasis begeben. **ISIN** (***I****nternational* ***S****ecurities* ***I****dentification* ***N****umber*): **[**DE00•**]** **[**XS•**]** **[•]**. **Common Code**: **[•]**
C.2	**Währung der [Gedeckten] Schuldverschreibungen**	Die **[**Gedeckten**]** Schuldverschreibungen werden in **[**Euro**]** **[**US Dollar**]** **[•]** begeben.
C.5	**Beschränkungen der freien Übertragbarkeit**	Entfällt. Die **[**Gedeckten**]** Schuldverschreibungen sind frei übertragbar.
C.8	**Rechte aus den [Gedeckten] Schuldverschreibungen** / **Status der [Gedeckten] Schuldverschreibungen**	**Anwendbares Recht**: Die **[**Gedeckten**]** Schuldverschreibungen unterliegen deutschem Recht. **Rechte aus den [Gedeckten] Schuldverschreibungen**: Die Inhaber von **[**Gedeckten**]** Schuldverschreibungen (die "**Gläubiger**") haben einen **[**Zinsanspruch und einen**]** Rückzahlungsanspruch gegenüber der Emittentin. **[**Die **[**Gedeckten**]** Schuldverschreibungen können nicht vor Ende ihrer festgelegten Laufzeit zurückgezahlt werden**[.]** **[**(ausgenommen **[**aus steuerlichen Gründen oder**]** aus wichtigem Grund bei Eintritt eines Kündigungsereignisses).**]** **Quellensteuerausgleichsklausel**: **[**Ja**]** **[**Nein**]**; **Vorzeitige Rückzahlung aus steuerlichen Gründen**: **[**Ja**]** **[**Nein**]** **[**;**]** **[.]** **[Vorzeitiger Rückzahlungsbetrag**: **[•].]** **[**Die **[**Gedeckten**]** Schuldverschreibungen können nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist durch Bekanntmachung an die Gläubiger zu **[**dem angegebenen Termin**]** **[**den angegebenen Terminen**]** vor Ende ihrer festgelegten Laufzeit gekündigt werden. **Wahlrückzahlungstag[e] (Call)**:

		[•]; **Vorzeitiger Rückzahlungsbetrag**: **[•]**; **Vorzeitiger Rückzahlungsbetrag (in %):** **[**100**] [•] %**; **Mindestkündigungsfrist**: **[•].]** **[**Die **[**Gedeckten**]** Schuldverschreibungen können nach Wahl eines Gläubigers unter Einhaltung einer Kündigungsfrist durch Erklärung gegenüber Emissionsstelle zu **[**dem angegebenen Termin**] [**den angegebenen Terminen**]** vor Ende ihrer festgelegten Laufzeit gekündigt werden. **Wahlrückzahlungstag[e] (Put)**: **[•]**; **Vorzeitiger Rückzahlungsbetrag**: **[•]**; **Vorzeitiger Rückzahlungsbetrag (in %):** **[• %]**; **Mindestkündigungsfrist**: **[•].]** **[Gedeckte Schuldverschreibungen** können in keinem Fall vor Ablauf ihrer angegebenen Laufzeit aus steuerlichen Gründen oder nach Wahl der Gläubiger zurückgezahlt werden.**]** **[Status der nicht nachrangigen Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)**: Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.**]** **[Status der nachrangigen Schuldverschreibungen**: Nachrangige Schuldverschreibungen werden von der DZ BANK als Tier-2-nachrangige Schuldverschreibungen begeben, die unbesicherte nachrangige Verbindlichkeiten der DZ BANK begründen, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der DZ BANK gleichrangig sind. Im Falle der Auflösung, Liquidation

		oder der Insolvenz der DZ BANK gehen diese nachrangigen Verbindlichkeiten den Ansprüchen anderer Gläubiger der DZ BANK aus nicht nachrangigen Verbindlichkeiten vollständig im Range nach.**]** **[Status der Gedeckten Schuldverschreibungen**: Die Gedeckten Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der DZ BANK, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der DZ BANK aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der DZ BANK eingetragen werden.**]** **Beschränkungen der mit den [Gedeckten] Schuldverschreibungen verbundenen Rechte:** Entfällt. Es gibt keine Beschränkungen der mit den **[**Gedeckten**]** Schuldverschreibungen verbundenen Rechte.
C.9	**Zinssatz / [Rendite /]Endfälligkeitstag**	**[Gedeckte] [Festverzinsliche Schuldverschreibungen**: Die **[**Gedeckten**]** Schuldverschreibungen verbriefen einen festen Zinsertrag über die gesamte Laufzeit der **[**Gedeckten**]** Schuldverschreibungen. Die **[**Gedeckten**]** Schuldverschreibungen werden bezogen auf den Nennbetrag zu einem Zinssatz von **[•]** % p.a. vom Valutierungstag (einschließlich) bis zum Endfälligkeitstag (ausschließlich) verzinst. Die Zinsen sind **[**jährlich**] [•]** nachträglich am **[•]** zahlbar. Die erste Zinszahlung erfolgt am **[•] [[**kurzer**] [**langer**]** erster Kupon**]**. Die letzte Zinszahlung erfolgt am **[**Endfälligkeitstag**] [•] [[**kurzer**] [**langer**]** letzter Kupon**]**; **[Rendite**: **[•]** % p.a.; **[**die Berechnung der Rendite basiert auf der ICMA *(**I**nternational **C**apital **M**arket **A**ssociation)* Methode. Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.**] [•]]** **[[Gedeckte] Festverzinsliche Schuldverschreibungen mit Stufenzins**: Die **[**Gedeckten**]** Schuldverschreibungen werden mit einem **[**steigenden**] [**fallenden**]** Kupon begeben, d.h. der Zinssatz **[**steigt**] [**fällt**]** während der Laufzeit. Die **[**Gedeckten**]** Schuldverschreibungen werden bezogen auf den Nennbetrag

		▪ zu einem Zinssatz von **[•]** % p.a. vom Valutierungstag (einschließlich) bis zum **[•]** (ausschließlich) verzinst, zahlbar jährlich nachträglich am **[•]**, ▪ zu einem Zinssatz von **[•]** % p.a. vom **[•]** (einschließlich) bis zum **[•]** (ausschließlich) verzinst, zahlbar jährlich nachträglich am **[•]**, ▪ zu einem Zinssatz von **[•]** % p.a. vom **[•]** (einschließlich) bis zum Endfälligkeitstag (ausschließlich) verzinst, zahlbar jährlich nachträglich am **[•].** Die erste Zinszahlung erfolgt am **[•] [[**kurzer**] [**langer**]** erster Kupon**]**. Die letzte Zinszahlung erfolgt am **[**Endfälligkeitstag**] [•] [[**kurzer**] [**langer**]** letzter Kupon**]**. **Endfälligkeitstag**: **[•]** 20**[•]**; **[**Vorbehaltlich einer vorzeitigen Rückzahlung wird die Emittentin**] [**Die Emittentin wird**]** die **[**Gedeckten**]** Schuldverschreibungen am Endfälligkeitstag zum Nennbetrag **[**, entspricht **[**EUR**] [**USD**] [•] [•] ,]** zurückzahlen. Sämtliche zahlbaren Beträge sind an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.**]** **[[Gedeckte] Variabel Verzinsliche Schuldverschreibungen**: Die **[**Gedeckten**]** Schuldverschreibungen werden mit einem Zinssatz verzinst, der auf Basis eines Referenzzinssatzes bestimmt wird. Der Referenzzinssatz ist **[**EURIBOR *(European Interbank Offered Rate)***] [**LIBOR *(London Interbank Offered Rate)***] [**ein CMS *(Constant Maturity Swap)* Satz**]** und wird auf einer vereinbarten Bildschirmseite eines Kursdienstes angezeigt. Die **[**Gedeckten**]** Schuldverschreibungen werden bezogen auf den Nennbetrag ab dem Valutierungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) und letztmalig bis zum Endfälligkeitstag (ausschließlich) verzinst. Zinsen auf die **[**Gedeckten**]** Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[**Der auf die **[**Gedeckten**]** Schuldverschreibungen anwendbare Zinssatz für die jeweilige Zinsperiode entspricht dem **[**1**] [**3**] [**6**] [**12**] [•]**-Monats-EURIBOR **[**multipliziert mit dem Faktor **[•,•] [•** %**]] [**und**] [**plus der Marge von **[•]** % p.a.**] [**minus der Marge von **[•]** % p.a.**]**, zahlbar **[**monatlich**] [**vierteljährlich**] [**halbjährlich**]**

		[jährlich**]** **[•]** nachträglich am **[•]** eines jeden Jahres, erstmalig am **[•]**. **[**Wenn der für eine Zinsperiode ermittelte variable Zinssatz **[**niedriger**]** **[**höher**]** ist als der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a., so ist der variable Zinssatz für diese Zinsperiode der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a..**]** **[**Der auf die **[**Gedeckten**]** Schuldverschreibungen anwendbare Zinssatz für die jeweilige Zinsperiode entspricht dem **[**1**]** **[**3**]** **[**6**]** **[**12**]** **[•]**-Monats-**[**USD**]** **[•]**-LIBOR **[**multipliziert mit dem Faktor **[•,•]** **[**• %**]]** **[**und**]** **[**plus der Marge von **[•]** % p.a.**]** **[**minus der Marge von **[•]** % p.a.**]**, zahlbar **[**monatlich**]** **[**vierteljährlich**]** **[**halbjährlich**]** **[**jährlich**]** **[•]** nachträglich am **[•]** eines jeden Jahres, erstmalig am **[•]**. **[**Wenn der für eine Zinsperiode ermittelte variable Zinssatz **[**niedriger**]** **[**höher**]** ist als der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a., so ist der variable Zinssatz für diese Zinsperiode der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a..**]** **[**Der auf die **[**Gedeckten**]** Schuldverschreibungen anwendbare Zinssatz für die jeweilige Zinsperiode entspricht dem **[**10**]** **[•]**-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) **[**multipliziert mit dem Faktor **[•,•]** **[**• %**]]** **[**und**]** **[**plus der Marge von **[•]** % p.a.**]** **[**minus der Marge von **[•]** % p.a.**]**, zahlbar monatlich**]** **[**vierteljährlich**]** **[**halbjährlich**]** **[**jährlich**]** **[•]** nachträglich am **[•]** eines jeden Jahres, erstmalig am **[•]**. **[**Wenn der für eine Zinsperiode ermittelte variable Zinssatz **[**niedriger**]** **[**höher**]** ist als der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a., so ist der variable Zinssatz für diese Zinsperiode der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a..**]** **Endfälligkeitstag**: **[•]** 20**[•]**; **[**Vorbehaltlich einer vorzeitigen Rückzahlung wird die Emittentin**]** **[**Die Emittentin wird**]** die **[**Gedeckten**]** Schuldverschreibungen am Endfälligkeitstag zum Nennbetrag **[**, entspricht **[**EUR**]** **[**USD**]** **[•]** **[•]** **,]** zurückzahlen. Sämtliche zahlbaren Beträge sind an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.**]** **[[Gedeckte] Nullkupon Schuldver-schreibungen**: Die **[**Gedeckten**]** Schuldverschreibungen werden mit einem **[**Abschlag vom**]** **[**Aufschlag auf den**]** Nennbetrag angeboten und verkauft und es wird keine Zinszahlungen geben, außer im Falle verspäteter Zahlung. Periodische Zinszahlungen werden auf die **[**Gedeckten**]** Schuldverschreibungen nicht geleistet. **[Abgezinst** / **Diskontierungssatz**: **[•]** % p.a.;**]**

		[Aufgezinst / **Aufzinsungssatz**: **[•]**% p.a..**]]** **Geschäftstagekonvention** **[**Modifizierte Folgender Geschäftstag-Konvention;**]** **[**FRN-Konvention;**]** **[**Folgender Geschäftstag-Konvention;**]** **[**Vorausgegangener Geschäftstag-Konvention;**]** **Anpassung der Zinsen**: **[**Ja**] [**Nein**]**; **Zinstagequotient**: **[**Actual/Actual (ICMA-Regelung 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **[•]** **Endfälligkeitstag**: **[•]** 20**[•]**; **[**Vorbehaltlich einer vorzeitigen Rückzahlung wird die Emittentin**] [**Die Emittentin wird**]** die **[**Gedeckten**]** Schuldverschreibungen am Endfälligkeitstag zum Rückzahlungsbetrag von **[•]** % des Gesamtnennbetrags **[**, entspricht **[**EUR**] [**USD**] [•] [•]**,**]** zurückzahlen. Sämtliche zahlbaren Beträge sind an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.**]** **[[Gedeckte] Targeted-Redemption Schuldverschreibungen**: Die **[**Gedeckten**]** Schuldverschreibungen werden anfänglich bezogen auf den Nennbetrag zu einem Zinssatz von **[•]** % p.a. vom Valutierungstag (einschließlich) bis zum letzten festen Zinszahlungstag (ausschließlich) verzinst. Die Zinsen sind **[**jährlich**] [•]** nachträglich am **[•]** zahlbar. Die erste feste Zinszahlung erfolgt am **[•] [[**kurzer**] [**langer**]** erster Kupon**]**. Die letzte feste Zinszahlung erfolgt am **[•] [[**kurzer**] [**langer**]** letzter Kupon**]**;

		[Die **[**Gedeckten**]** Schuldverschreibungen werden mit einem anfänglich **[**steigenden**]** **[**fallenden**]** Kupon begeben, d.h. der Zinssatz **[**steigt**]** **[**fällt**]** während der Laufzeit. Die **[**Gedeckten**]** Schuldverschreibungen werden bezogen auf den Nennbetrag ▪ zu einem Zinssatz von **[•]** % p.a. vom Valutierungstag (einschließlich) bis zum **[•]** (ausschließlich) verzinst, zahlbar jährlich nachträglich am **[•]**, ▪ zu einem Zinssatz von **[•]** % p.a. vom **[•]** (einschließlich) bis zum **[•]** (ausschließlich) verzinst, zahlbar jährlich nachträglich am **[•]**. Die erste feste Zinszahlung erfolgt am **[•]** **[[**kurzer**]** **[**langer**]** erster Kupon**]**. Die letzte feste Zinszahlung erfolgt am **[•]** **[[**kurzer**]** **[**langer**]** letzter Kupon**].]** Die **[**Gedeckten**]** Schuldverschreibungen werden anschließend mit einem variablen Zinssatz verzinst, der auf Basis eines Referenzzinssatzes ermittelt wird. Der Referenzzinssatz ist ein CMS *(Constant Maturity Swap)* Satz und wird auf einer vereinbarten Bildschirmseite eines Kursdienstes angezeigt. Die **[**Gedeckten**]** Schuldverschreibungen werden bezogen auf den Nennbetrag ab dem letzten festen Zinszahlungstag (einschließlich) bis zum ersten Zinszahlungstag für variablen Zins (ausschließlich) und danach von jedem Zinszahlungstag für variablen Zins (einschließlich) bis zum nächstfolgenden Zinszahlungstag für variablen Zins (ausschließlich) und letztmalig bis zum Endfälligkeitstag (ausschließlich) verzinst. Zinsen auf die **[**Gedeckten**]** Schuldverschreibungen sind an jedem variablen Zinszahlungstag zahlbar. **[**Der auf die **[**Gedeckten**]** Schuldverschreibungen anwendbare Zinssatz für die jeweilige Zinsperiode entspricht der Differenz aus dem dem **[**10**]** **[•]**-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) und dem **[**2**]** **[•]**-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) **[**multipliziert mit dem Faktor **[•**,**•]** **[•** %**]]** **[**und**]** **[**plus der Marge von **[•]** % p.a.**]** **[**minus der Marge von **[•]** % p.a.**]**, zahlbar monatlich**]** **[**vierteljährlich**]** **[**halbjährlich**]** **[**jährlich**]** **[•]** nachträglich am **[•]** eines jeden Jahres, erstmalig am **[•]**. **[**Wenn der für eine Zinsperiode ermittelte variable Zinssatz **[**niedriger**]** **[**höher**]** ist als der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a., so ist der variable Zinssatz für diese Zinsperiode der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a.**]** Auf jede Schuldverschreibung wird ein Gesamtzinsbetrag von **[•]** (der "**Gesamtzinsbetrag**") gezahlt, der sich zusammensetzt aus der Summe der an den jeweiligen Zinszahlungstagen für variablen Zins gezahlten Zinsbeträge, die zusammen **[**mindestens**]**

		[höchstens**]** dem Gesamtzinsbetrag entsprechen. Erreicht oder überschreitet während der Laufzeit der Schuldverschreibungen die Summe der an den bisherigen Zinszahlungstagen für variablen Zins bereits gezahlten Zinsbeträge zuzüglich des am Zinsermittlungstag errechneten Zinsbetrages, der am Rückzahlungstag zu zahlen ist, den Gesamtzinsbetrag, wird der Zinsbetrag, der am Rückzahlungstag zu zahlen ist, **[**vollständig ausgezahlt**] [**um einen anteiligen Betrag reduziert, so dass der Gesamtzinsbetrag **[**mindestens erreicht**] [**nicht überschritten**]]** wird und die Schuldverschreibungen werden zurückgezahlt. Unterschreitet während der Maximalen Laufzeit der Schuldverschreibungen die Summe der an den jeweiligen variablen Zinszahlungstagen bereits gezahlten Zinsbeträge zuzüglich des Zinsbetrages, der unmittelbar an dem dem Endfälligkeitstag vorhergehenden Zinsermittlungstag errechnet wird, den Gesamtzinsbetrag, so wird der am Endfälligkeitstag zu zahlende Zinsbetrag um einen anteiligen Betrag erhöht, so dass der Gesamtzinsbetrag erreicht wird und die Schuldverschreibungen werden zurückgezahlt. **Geschäftstagekonvention (feste Zinsperioden)**: **[**Modifizierte Folgender Geschäftstag-Konvention;**]** **[**FRN-Konvention;**]** **[**Folgender Geschäftstag-Konvention;**]** **[**Vorausgegangener Geschäftstag-Konvention;**]** **Anpassung der Zinsen (feste Zinsperioden)**: **[**Ja**] [**Nein**]**; **Zinstagequotient (feste Zinsperioden)**: **[**Actual/Actual (ICMA-Regelung 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **[•]** **Geschäftstagekonvention (variable Zinsperioden)**: **[**Modifizierte Folgender Geschäftstag-Konvention;**]** **[**FRN-Konvention;**]** **[**Folgender Geschäftstag-Konvention;**]**

		[Vorausgegangener Geschäftstag-Konvention;**]** **Anpassung der [Zinsen] [des Nennbetrages] (variable Zinsperioden)**: **[**Ja**] [**Nein**]**; **Zinstagequotient (variable Zinsperioden)**: **[**Actual/Actual (ICMA-Regelung 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **[•]** **Endfälligkeitstag**: **[•]** 20**[•]**; **[**Vorbehaltlich einer vorzeitigen Rückzahlung wird die Emittentin**] [**Die Emittentin wird**]** die **[**Gedeckten**]** Schuldverschreibungen am Endfälligkeitstag zum Nennbetrag **[**, entspricht **[**EUR**] [**USD**] [•] [•] ,]** zurückzahlen. Sämtliche zahlbaren Beträge sind an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit. Die Laufzeit der Schuldverschreibungen beginnt am Valutierungstag (einschließlich) und endet am **[•]** (die "**Anfängliche Laufzeit**"). Die Anfängliche Laufzeit kann um jeweils eine weitere Zinsperiode ("**Laufzeitverlängerung**") bis höchstens zum Endfälligkeitstag (ausschließlich) (der "**Endfälligkeitstag**") verlängert werden ("**Maximale Laufzeit**"). Wird mit Ablauf der Anfänglichen Laufzeit, mit Ablauf der ersten Laufzeitverlängerung oder mit Ablauf jeder nachfolgenden Laufzeitverlängerung der Gesamtzinsbetrag nicht erreicht, erfolgt eine weitere Laufzeitverlängerung bis entweder der Gesamtzinsbetrag oder der Endfälligkeitstag erreicht ist.**]** **[[Gedeckte] Basis Plus-Schuldverschreibungen**: Die **[**Gedeckten**]** Schuldverschreibungen werden anfänglich bezogen auf den Nennbetrag zu einem Zinssatz von **[•]** % p.a. vom Valutierungstag (einschließlich) bis zum letzten festen Zinszahlungstag (ausschließlich) verzinst. Die Zinsen sind **[**jährlich**] [•]** nachträglich am **[•]** zahlbar. Die erste feste Zinszahlung erfolgt am **[•] [[**kurzer**] [**langer**]** erster Kupon**]**. Die letzte feste Zinszahlung erfolgt am **[•] [[**kurzer**] [**langer**]** letzter Kupon**]**;

		[Die **[**Gedeckten**]** Schuldverschreibungen werden mit einem anfänglich **[**steigenden**]** **[**fallenden**]** Kupon begeben, d.h. der Zinssatz **[**steigt**]** **[**fällt**]** während der Laufzeit. Die **[**Gedeckten**]** Schuldverschreibungen werden bezogen auf den Nennbetrag ▪ zu einem Zinssatz von **[•]** % p.a. vom Valutierungstag (einschließlich) bis zum **[•]** (ausschließlich) verzinst, zahlbar jährlich nachträglich am **[•]**, ▪ zu einem Zinssatz von **[•]** % p.a. vom **[•]** (einschließlich) bis zum **[•]** (ausschließlich) verzinst, zahlbar jährlich nachträglich am **[•]**. Die erste feste Zinszahlung erfolgt am **[•]** **[[**kurzer**]** **[**langer**]** erster Kupon**]**. Die letzte feste Zinszahlung erfolgt am **[•]** **[[**kurzer**]** **[**langer**]** letzter Kupon**].]** Die **[**Gedeckten**]** Schuldverschreibungen werden anschließend mit einem variablen Zinssatz verzinst, der auf Basis eines Referenzzinssatzes ermittelt wird. Der Referenzzinssatz ist **[**EURIBOR *(European Interbank Offered Rate)***]** **[**LIBOR *(London Interbank Offered Rate)***]** **[**ein CMS *(Constant Maturity Swap)* Satz**]** und wird auf einer vereinbarten Bildschirmseite eines Kursdienstes angezeigt. Die **[**Gedeckten**]** Schuldverschreibungen werden bezogen auf den Nennbetrag ab dem letzten festen Zinszahlungstag (einschließlich) bis zum ersten Zinszahlungstag für variablen Zins (ausschließlich) und danach von jedem Zinszahlungstag für variablen Zins (einschließlich) bis zum nächstfolgenden Zinszahlungstag für variablen Zins (ausschließlich) und letztmalig bis zum Endfälligkeitstag (ausschließlich) verzinst. Zinsen auf die **[**Gedeckten**]** Schuldverschreibungen sind an jedem Zinszahlungstag für variablen Zins zahlbar. **[**Der auf die **[**Gedeckten**]** Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem **[**niedrigeren**]** **[**höheren**]** von **[•]** % p.a. und **[•]** % p.a., je nachdem, ob der EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode **[•]** % p.a. **[**entspricht**]** **[**unterschreitet**]** **[**übersteigt**].]** **[**Der auf die **[**Gedeckten**]** Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem **[**niedrigeren**]** **[**höheren**]** von **[•]** % p.a. und **[•]** % p.a., je nachdem, ob der LIBOR-Satz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode **[•]** % p.a. **[**entspricht**]** **[**unterschreitet**]** **[**übersteigt**].]** **[**Der auf die **[**Gedeckten**]** Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem **[**niedrigeren**]** **[**höheren**]** von **[•]** % p.a. und **[•]** % p.a., je nachdem, ob der **[**10**]** **[•]**-

		Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) für die jeweilige Zinsperiode **[•]** % p.a. **[**entspricht**] [**unterschreitet**] [**übersteigt**].]** **[**Der auf die **[**Gedeckten**]** Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem **[**niedrigeren**] [**höheren**]** von **[•]** % p.a. und **[•]** % p.a., je nachdem, ob die Differenz aus dem **[**10**] [•]**-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) und dem **[**2**] [•]**-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) für die jeweilige Zinsperiode **[•]** % p.a. **[**entspricht**] [**unterschreitet**] [**übersteigt**].]** **Geschäftstagekonvention (feste Zinsperioden)**: **[**Modifizierte Folgender Geschäftstag-Konvention;**]** **[**FRN-Konvention;**]** **[**Folgender Geschäftstag-Konvention;**]** **[**Vorausgegangener Geschäftstag-Konvention;**]** **Anpassung der Zinsen (feste Zinsperioden)**: **[**Ja**] [**Nein**]**; **Zinstagequotient (feste Zinsperioden)**: **[**Actual/Actual (ICMA-Regelung 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **[•]** **Geschäftstagekonvention (variable Zinsperioden)**: **[**Modifizierte Folgender Geschäftstag-Konvention;**]** **[**FRN-Konvention;**]** **[**Folgender Geschäftstag-Konvention;**]** **[**Vorausgegangener Geschäftstag-Konvention;**]** **Anpassung der Zinsen (variable Zinsperioden)**: **[**Ja**] [**Nein**]**; **Zinstagequotient (variable Zinsperioden)**: **[**Actual/Actual (ICMA-Regelung 251).**]** **[**Actual/365 (Fixed).**]**

		[Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **[•]** **Endfälligkeitstag**: **[•]** 20**[•]**; **[**Vorbehaltlich einer vorzeitigen Rückzahlung wird die Emittentin**]** **[**Die Emittentin wird**]** die **[**Gedeckten**]** Schuldverschreibungen am Endfälligkeitstag zum Nennbetrag **[**, entspricht **[**EUR**]** **[**USD**]** **[•]** **[•]** **,]** zurückzahlen. Sämtliche zahlbaren Beträge sind an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.**]** **[[Gedeckte] Fest- zu Variabel Verzinsliche Schuldverschreibungen**: Die **[**Gedeckten**]** Schuldverschreibungen werden anfänglich bezogen auf den Nennbetrag zu einem Zinssatz von **[•]** % p.a. vom Valutierungstag (einschließlich) bis zum letzten festen Zinszahlungstag (ausschließlich) verzinst. Die Zinsen sind **[**jährlich**]** **[•]** nachträglich am **[•]** zahlbar. Die erste feste Zinszahlung erfolgt am **[•]** **[[**kurzer**]** **[**langer**]** erster Kupon**]**. Die letzte feste Zinszahlung erfolgt am **[•]** **[[**kurzer**]** **[**langer**]** letzter Kupon**]**; **[**Die **[**Gedeckten**]** Schuldverschreibungen werden anfänglich mit einem **[**steigenden**]** **[**fallenden**]** Kupon begeben, d.h. der Zinssatz **[**steigt**]** **[**fällt**]** während der Laufzeit. Die **[**Gedeckten**]** Schuldverschreibungen werden bezogen auf den Nennbetrag ▪ zu einem Zinssatz von **[•]** % p.a. vom Valutierungstag (einschließlich) bis zum **[•]** (ausschließlich) verzinst, zahlbar jährlich nachträglich am **[•]**, ▪ zu einem Zinssatz von **[•]** % p.a. vom **[•]** (einschließlich) bis zum **[•]** (ausschließlich) verzinst, zahlbar jährlich nachträglich am **[•]**. Die erste feste Zinszahlung erfolgt am **[•]** **[[**kurzer**]** **[**langer**]** erster Kupon**]**. Die letzte feste Zinszahlung erfolgt am **[•]** **[[**kurzer**]** **[**langer**]** letzter Kupon**].]** Die **[**Gedeckten**]** Schuldverschreibungen werden anschließend mit einem variablen Zinssatz verzinst, der auf Basis eines Referenzzinssatzes ermittelt wird. Der

		Referenzzinssatz ist **[**EURIBOR *(European Interbank Offered Rate)***]** **[**LIBOR *(London Interbank Offered Rate)***]** **[**ein CMS *(Constant Maturity Swap)* Satz**]** und wird auf einer vereinbarten Bildschirmseite eines Kursdienstes angezeigt. Die **[**Gedeckten**]** Schuldverschreibungen werden bezogen auf den Nennbetrag ab dem letzten festen Zinszahlungstag (einschließlich) bis zum ersten variablen Zinszahlungstag (ausschließlich) und danach von jedem variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden variablen Zinszahlungstag (ausschließlich) und letztmalig bis zum Endfälligkeitstag (ausschließlich) verzinst. Zinsen auf die **[**Gedeckten**]** Schuldverschreibungen sind an jedem variablen Zinszahlungstag zahlbar. **[**Der auf die **[**Gedeckten**]** Schuldverschreibungen anwendbare Zinssatz für die jeweilige Zinsperiode entspricht dem **[**1**]** **[**3**]** **[**6**]** **[**12**]** **[•]**-Monats-EURIBOR **[**multipliziert mit dem Faktor **[•**,**•]** **[•** %**]]** **[**und**]** **[**plus der Marge von **[•]** % p.a.**]** **[**minus der Marge von **[•]** % p.a.**]**, zahlbar **[**monatlich**]** **[**vierteljährlich**]** **[**halbjährlich**]** **[**jährlich**]** **[•]** nachträglich am **[•]** eines jeden Jahres, erstmalig am **[•]**. **[**Wenn der für eine Zinsperiode ermittelte variable Zinssatz **[**niedriger**]** **[**höher**]** ist als der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a., so ist der variable Zinssatz für diese Zinsperiode der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a.**]** **[**Der auf die **[**Gedeckten**]** Schuldverschreibungen anwendbare Zinssatz für die jeweilige Zinsperiode entspricht dem **[**1**]** **[**3**]** **[**6**]** **[**12**]** **[•]**-Monats-**[**USD**]** **[•]**-LIBOR **[**multipliziert mit dem Faktor **[•**,**•]** **[•** %**]]** **[**und**]** **[**plus der Marge von **[•]** % p. a.**]** **[**minus der Marge von **[•]** % p.a.**]**, zahlbar **[**monatlich**]** **[**vierteljährlich**]** **[**halbjährlich**]** **[**jährlich**]** **[•]** nachträglich am **[•]** eines jeden Jahres, erstmalig am **[•]**. **[**Wenn der für eine Zinsperiode ermittelte variable Zinssatz **[**niedriger**]** **[**höher**]** ist als der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p. a., so ist der variable Zinssatz für diese Zinsperiode der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a.**]** **[**Der auf die **[**Gedeckten**]** Schuldverschreibungen anwendbare Zinssatz für die jeweilige Zinsperiode entspricht dem **[**10**]** **[•]**-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) **[**multipliziert mit dem Faktor **[•**,**•]** **[•** %**]]** **[**und**]** **[**plus der Marge von **[•]** % p.a.**]** **[**minus der Marge von **[•]** % p.a.**]**, zahlbar monatlich**]** **[**vierteljährlich**]** **[**halbjährlich**]** **[**jährlich**]** **[•]** nachträglich am **[•]** eines jeden Jahres, erstmalig am **[•]**. **[**Wenn der für eine Zinsperiode ermittelte variable Zinssatz **[**niedriger**]** **[**höher**]** ist als der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a., so ist der variable Zinssatz für diese Zinsperiode der **[**Mindestzinssatz**]** **[**Höchstzinssatz**]** von **[•]** % p.a..**]** **Geschäftstagekonvention (feste Zinsperioden)**:

		[Modifizierte Folgender Geschäftstag-Konvention;**]** **[**FRN-Konvention;**]** **[**Folgender Geschäftstag-Konvention;**]** **[**Vorausgegangener Geschäftstag-Konvention;**]** **Anpassung der Zinsen (feste Zinsperioden)**: **[**Ja**] [**Nein**]**; **Zinstagequotient (feste Zinsperioden)**: **[**Actual/Actual (ICMA-Regelung 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **[•]** **Geschäftstagekonvention (variable Zinsperioden)**: **[**Modifizierte Folgender Geschäftstag-Konvention;**]** **[**FRN-Konvention;**]** **[**Folgender Geschäftstag-Konvention;**]** **[**Vorausgegangener Geschäftstag-Konvention;**]** **Anpassung der Zinsen (variable Zinsperioden)**: **[**Ja**] [**Nein**]**; **Zinstagequotient (variable Zinsperioden)**: **[**Actual/Actual (ICMA-Regelung 251).**]** **[**Actual/365 (Fixed).**]** **[**Actual/360.**]** **[**30/360 or 360/360 (Bond Basis).**]** **[**30E/360 or 360/360 (Eurobond Basis).**]** **[•]]** **Endfälligkeitstag**: **[•]** 20**[•]**; **[**Vorbehaltlich einer vorzeitigen Rückzahlung wird die Emittentin**] [**Die Emittentin wird**]** die **[**Gedeckten**]**

		Schuldverschreibungen am Endfälligkeitstag zum Nennbetrag **[**, entspricht **[**EUR**]** **[**USD**]** **[•]** **[•]** ,**]** zurückzahlen. Sämtliche zahlbaren Beträge sind an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit. **Name des Vertreters der Gläubiger**: Entfällt. Es gibt keinen Vertreter der Gläubiger.
C.10	**Derivative Komponente bei der Zinszahlung**	*Bitte lesen Sie Punkt C.9 zusammen mit den nachfolgenden Informationen.* Entfällt. Die **[**Gedeckten**]** Schuldverschreibungen weisen keine derivative Komponente bei der Zinszahlung auf.
C.11	**Antrag auf Zulassung zum Handel**	**[**Ein Antrag auf Zulassung der **[**Gedeckten**]** Schuldverschreibungen zum Handel an einem regulierten Markt wird gestellt.**]** **[**Entfällt. Es wird kein Antrag auf Zulassung der **[**Gedeckten**]** Schuldverschreibungen zum Handel an einem regulierten Markt gestellt.**]**
C.21	**Markt, an dem die [Gedeckten] Schuldverschreibungen gehandelt werden sollen**	**[**Entfällt. Die **[**Gedeckten**]** Schuldverschreibungen werden nicht notiert.**]** **[Luxemburger Wertpapierbörse:** **Börsenzulassung**: Regulierter Markt "*Bourse de Luxembourg*". **Notierung**: **[**Amtlicher Handel der Luxemburger Wertpapierbörse.**]** **[Frankfurter Wertpapierbörse:** **Börsenzulassung und Notierung:** **[**Regulierter Markt der Frankfurter Wertpapierbörse**]** **[•]]** **[•]**

Abschnitt D – Risiken

Punkt		
D.2	**Wesentliche Risiken in Bezug auf die Emittentin**	**Allgemein:** Die Wahrnehmung von Geschäftschancen sowie die gezielte und kontrollierte Übernahme von Risiken unter Beachtung von Renditezielen ist integraler Bestandteil der Unternehmenssteuerung in der DZ BANK Gruppe. Die aus dem Geschäftsmodell der Gruppe resultierenden geschäftlichen Aktivitäten erfordern die Fähigkeit zur Identifizierung, Messung, Beurteilung, Steuerung, Überwachung und Kommunikation von Chancen und Risiken. Darüber hinaus sind die

		adäquate Unterlegung der Risiken mit Eigenkapital und eine angemessene Liquiditätsreservehaltung als notwendige Bedingungen für das Betreiben des Geschäfts von grundlegender Bedeutung. Für die DZ BANK Gruppe gilt daher der Grundsatz, bei allen Aktivitäten Risiken nur in dem Maße einzugehen, wie dies zur Erreichung der geschäftspolitischen Ziele erforderlich ist und soweit die Risiken beherrschbar erscheinen. In das gruppenweite Risikomanagement sind alle Gesellschaften der DZ BANK Gruppe integriert. Die folgenden Gesellschaften bilden den Kern der Allfinanzgruppe. Sie werden hinsichtlich ihres Beitrags zum Gesamtrisiko der DZ BANK Gruppe als wesentlich betrachtet und daher unmittelbar in das Risikomanagement einbezogen: DZ BANK, Bausparkasse Schwäbisch Hall Aktiengesellschaft, Schwäbisch Hall ("**BSH**"), Deutsche Genossenschafts-Hypothekenbank AG, Hamburg ("**DG HYP**"), DVB Bank SE, Frankfurt am Main ("**DVB**"), DZ BANK Ireland plc, Dublin, Ireland ("**DZ BANK Ireland**"), DZ BANK Polska S.A., Warszawa, Polen ("**DZ BANK Polska**"), DZ PRIVATBANK S.A., Luxemburg-Strassen, Luxemburg ("**DZ PRIVATBANK S.A.**"), R+V Versicherung AG, Wiesbaden ("**R+V**"), TeamBank AG Nürnberg, Nürnberg ("**TeamBank**"), Union Asset Management Holding AG, Frankfurt am Main ("**Union Asset Management Holding**") und VR-LEASING Aktiengesellschaft, Eschborn ("**VR-LEASING**"). Die weiteren Gesellschaften werden im Risikomanagement über das Beteiligungsrisiko erfasst. Die Steuerungseinheiten stellen sicher, dass ihre eigenen Tochter- und Beteiligungsunternehmen ebenfalls – mittelbar über die direkt erfassten Gesellschaften – in das Risikomanagement der DZ BANK Gruppe einbezogen werden und die gruppenweit geltenden Mindeststandards erfüllen. Die DZ BANK Gruppe und die DZ BANK unterliegen im Rahmen der Geschäftstätigkeit verschiedenen Risiken. Dazu zählen insbesondere folgende Risikoarten: **Allgemeiner Risikohinweis:** Sollten einer oder mehrere der nachstehenden Risikofaktoren eintreten, kann dies negative Auswirkungen auf die Vermögens-, Ertrags- und Finanzlage der Emittentin haben mit der Folge, dass die Emittentin gegebenenfalls ihren Verpflichtungen aus den unter diesem Prospekt begebenen Wertpapieren nicht oder nicht in vollem Umfang nachkommen kann. **Kreditrisiko:** Das Kreditrisiko bezeichnet die Gefahr von Verlusten aus dem Ausfall von Gegenparteien (Kreditnehmer, Emittenten, Kontrahenten) sowie von Wertverlusten aufgrund einer Ratingmigration von Kreditnehmern. Kreditrisiken können sowohl bei klassischen Kreditgeschäften als auch bei Handelsgeschäften entstehen. Das **klassische Kreditgeschäft** entspricht

		im Wesentlichen dem kommerziellen Kreditgeschäft einschließlich Finanzgarantien und Kreditzusagen. Unter **Handelsgeschäft** werden im Kontext des Kreditrisikomanagements Produkte aus dem Kapitalmarktbereich wie Wertpapiere des Anlage- und des Handelsbuchs, Schuldscheindarlehen, Derivate- und besicherte Geldmarktgeschäfte (zum Beispiel Wertpapierpensionsgeschäfte), sowie unbesicherte Geldmarktgeschäfte verstanden. Im **klassischen Kreditgeschäft** treten Kreditrisiken in Form von Ausfallrisiken auf. Unter dem Ausfallrisiko wird in diesem Zusammenhang die Gefahr verstanden, dass ein Kunde Forderungen aus in Anspruch genommenen Krediten (einschließlich Leasingforderungen) und aus überfälligen Zahlungen nicht begleichen kann oder dass aus Eventualverbindlichkeiten und extern zugesagten Kreditlinien Verluste entstehen. Kreditrisiken aus **Handelsgeschäften** treten in Form von Ausfallrisiken auf, die, je nach Geschäftsart, in Wiedereindeckungsrisiken, Emittentenrisiken und Erfüllungsrisiken unterschieden werden. Bei dem **Wiedereindeckungsrisiko** aus Derivaten handelt es sich um die Gefahr, dass während der Laufzeit eines Handelsgeschäfts die Gegenpartei ausfällt und es für die Unternehmen der DZ BANK Gruppe nur mit einem zusätzlichen Aufwand in Höhe des zum Ausfallzeitpunkt positiven Marktwerts möglich ist, ein gleichwertiges Geschäft mit einem anderen Kontrahenten abzuschließen. **Emittentenrisiken** bezeichnen die Gefahr, dass Verluste aus dem Ausfall von Emittenten handelbarer Schuld- beziehungsweise Beteiligungstitel (zum Beispiel Schuldverschreibungen, Aktien, Genussscheine) oder Verluste aus dem Ausfall von Underlyings derivativer Instrumente (zum Beispiel Kredit- und Aktienderivate) beziehungsweise aus dem Ausfall von Fondsbestandteilen entstehen. Das **Erfüllungsrisiko** tritt bei Handelsgeschäften auf, die nicht Zug um Zug abgewickelt werden. Es besteht in der Gefahr, dass der Kontrahent seine Leistung nicht erbringt, während die Gegenleistung bereits erbracht worden ist. Als Risikounterart wird im Kreditrisiko auch das **Länderrisiko** berücksichtigt. Das Länderrisiko im engeren Sinne wird als sogenanntes KTZM-Risiko (Konvertierungsrisiko, Transferrisiko, Zahlungsverbot und Moratorium) bezeichnet. Es umfasst die Gefahr, dass eine ausländische Regierung Restriktionen erlässt, die den Transfer von Finanzmitteln von Schuldnern dieses Landes an ausländische Gläubiger untersagen. Darüber hinaus sind Länderrisiken im weiteren Sinne Bestandteil des Kreditrisikos. Dabei handelt es sich um Risiken aus dem Exposure gegenüber dem Staat selbst

		(Sovereign Risk) und um das Risiko, dass die Qualität des Gesamtexposures in einem Land durch landesspezifische Ereignisse negativ beeinflusst wird. Ausfallrisiken aus klassischen Kreditgeschäften entstehen vor allem in der DZ BANK, der BSH, der DG HYP, der DVB, der TeamBank und der VR-LEASING AG. Sie resultieren aus dem jeweils spezifischen Geschäft einer jeden Gesellschaft und weisen somit unterschiedliche Charakteristika hinsichtlich Streuung und Höhe im Verhältnis zum Geschäftsvolumen auf. Ausfallrisiken aus Handelsgeschäften treten insbesondere bei der DZ BANK, der BSH, der DG HYP und der DZ PRIVATBANK S.A. auf. Wiedereindeckungsrisiken und Erfüllungsrisiken entstehen im Wesentlichen aus dem Handelsgeschäft der DZ BANK. Emittentenrisiken resultieren überwiegend aus den Handelsaktivitäten und dem Kapitalanlagegeschäft der DZ BANK, der BSH, der DG HYP und der DZ PRIVATBANK S.A.. Die BSH, DG HYP, DZ PRIVATBANK S.A. und R+V gehen Ausfallrisiken aus Handelsgeschäften nur im Rahmen ihres Anlagebuchs ein. **Beteiligungsrisiko:** Unter Beteiligungsrisiko wird in der DZ BANK Gruppe die Gefahr von Verlusten aufgrund negativer Wertveränderungen jenes Teils des Beteiligungsportfolios verstanden, bei dem die Risiken nicht im Rahmen anderer Risikoarten berücksichtigt werden. In der DZ BANK Gruppe entstehen Beteiligungsrisiken vor allem bei der DZ BANK und in geringerem Umfang bei der BSH und der R+V. **Marktpreisrisiko:** Das Marktpreisrisiko setzt sich aus dem Marktpreisrisiko im engeren Sinne und dem Marktliquiditätsrisiko zusammen. **Marktpreisrisiko im engeren Sinne** - im Folgenden als Marktpreisrisiko bezeichnet - ist die Gefahr von Verlusten aus Finanzinstrumenten oder anderen Vermögenswerten, die durch Veränderungen von Marktpreisen oder preisbeeinflussenden Parametern verursacht werden. Das Marktpreisrisiko untergliedert sich gemäß den zugrunde liegenden Einflussfaktoren im Wesentlichen in Zinsrisiko, Spread-Risiko, Aktienrisiko, Währungsrisiko und Rohwarenrisiko. Diese Risiken werden durch Veränderungen der Zinsstrukturkurve, der Bonitäts-Spreads, der Wechselkurse, der Aktienkurse beziehungsweise der Rohwarenpreise verursacht. Risiken aus abrupten Ereignissen (Ratingveränderungen) werden als sogenanntes Incremental Risk gesondert im Marktpreisrisiko abgebildet. In der DZ BANK Gruppe entstehen Marktpreisrisiken insbesondere durch die Kundenhandelsaktivitäten der DZ BANK, die Liquiditätsausgleichsfunktion der DZ BANK für die Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken sowie durch das

		Kreditgeschäft, das Immobilienfinanzierungsgeschäft, das Bauspargeschäft, die Kapitalanlagen und die Eigenemissionen der jeweiligen Gruppenunternehmen. Das Spread-Risiko ist die bedeutendste Marktpreisrisikoart für die DZ BANK Gruppe. **Risikokonzentrationen** Das Management von Risikokonzentrationen hat zum Ziel, mit Hilfe von Portfoliobetrachtungen mögliche Verlustrisiken zu erkennen, die sich aus der Kumulierung von Einzelrisiken ergeben können, und gegebenenfalls notwendige Gegenmaßnahmen einzuleiten. **Marktliquiditätsrisiko** ist die Gefahr eines Verlusts, der aufgrund nachteiliger Veränderungen der Marktliquidität - zum Beispiel durch Verschlechterung der Markttiefe oder durch Marktstörungen - eintreten kann. Es führt dazu, dass Vermögenswerte nur mit Abschlägen am Markt liquidiert werden können und ein aktives Risikomanagement nur eingeschränkt möglich ist. Marktliquiditätsrisiken entstehen vor allem aus Geldmarktgeschäften und im Bestand befindlichen Wertpapieren. **Liquiditätsrisiko:** Liquiditätsrisiko ist die Gefahr, dass liquide Mittel zur Erfüllung von Zahlungsverpflichtungen nicht in ausreichendem Maße zur Verfügung stehen. Damit wird das Liquiditätsrisiko als Zahlungsunfähigkeitsrisiko verstanden. Liquiditätsrisiken erwachsen aus dem zeitlichen und betragsmäßigen Auseinanderfallen der Zahlungsflüsse. Folgende Einflussfaktoren sind hierfür wesentlich: - die Refinanzierungsstruktur des Aktivgeschäfts - die Unsicherheit der Liquiditätsbindung bei der Refinanzierung über strukturierte Emissionen und Zertifikate - die Volumenänderungen bei Einlagen und Ausleihungen - das Refinanzierungspotenzial am Geld- und Kapitalmarkt - die Beleihungsfähigkeit und Veräußerbarkeit von Wertpapieren - die potenzielle Ausübung von Liquiditätsoptionen (beispielsweise bei unwiderruflichen Kredit- oder Liquiditätszusagen) - die Verpflichtung zur Stellung eigener Sicherheiten (beispielsweise für Derivategeschäfte oder die Gewährleistung des Zahlungsverkehrs im Rahmen der Intraday-Liquidität) Liquiditätsrisiken resultieren außerdem aus der Veränderung der eigenen Bonität, wenn die Pflicht zur Stellung von Sicherheiten vertraglich in Abhängigkeit zum Rating geregelt ist. Das Liquiditätsrisiko der DZ BANK Gruppe wird neben der DZ BANK durch die Steuerungseinheiten BSH, DG HYP, DVB, DZ BANK Ireland, DZ PRIVATBANK S.A., TeamBank und VR-Leasing AG bestimmt.

		Bauspartechnisches Risiko: Das bauspartechnische Risiko umfasst die beiden Komponenten Neugeschäftsrisiko und Kollektivrisiko. Beim Neugeschäftsrisiko handelt es sich um die Gefahr negativer Auswirkungen aufgrund möglicher Abweichungen vom geplanten Neugeschäftsvolumen. Das Kollektivrisiko bezeichnet die Gefahr negativer Auswirkungen, die sich durch Abweichungen der tatsächlichen von der prognostizierten Entwicklung des Bausparkollektivs aufgrund anhaltender und signifikanter nicht zinsinduzierter Verhaltensänderungen der Kunden ergeben können. In der DZ BANK Gruppe entstehen bauspartechnische Risiken aus den Geschäftsaktivitäten der BSH. Das Geschäftsrisiko der BSH ist im bauspartechnischen Risiko enthalten. Das bauspartechnische Risiko ist eng mit dem Geschäftsmodell der BSH verknüpft und kann daher nicht vermieden werden. **Versicherungstechnisches Risiko:** Das versicherungstechnische Risiko bezeichnet die Gefahr, dass, bedingt durch Zufall, Irrtum oder Änderung, der tatsächliche Aufwand für Schäden und Leistungen vom erwarteten Aufwand abweicht. Das versicherungstechnische Risiko setzt sich zusammen aus dem biometrischen Risiko, dem Zinsgarantierisiko, dem Prämien- und Schadenrisiko, dem Reserverisiko, dem Kostenrisiko und dem Stornorisiko. Das **biometrische Risiko** im selbst abgeschlossenen Lebensversicherungs- und Pensionsversicherungsgeschäft umfasst das Todesfall-, Langlebigkeits-, Invaliditäts- und Pflegerisiko. Von den Annahmen abweichende Sterblichkeiten determinieren das Todesfall- beziehungsweise das Langlebigkeitsrisiko. Ebenso kann die Anzahl der Berufs- beziehungsweise Erwerbsunfähigen oder der Pflegebedürftigen die Kalkulationsannahmen übersteigen. Das **Zinsgarantierisiko** im selbst abgeschlossenen Lebensversicherungs- und Pensionsversicherungsgeschäft sowie bei der Unfallversicherung mit Beitragsrückgewähr besteht darin, dass die bei Vertragsabschluss für bestimmte Produkte vereinbarte garantierte Mindestverzinsung nicht dauerhaft am Kapitalmarkt erwirtschaftet werden kann. Das **Prämien- und Schadenrisiko** im selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft und im übernommenen Rückversicherungsgeschäft besteht in der Gefahr, dass zukünftige Entschädigungen aus versicherten, aber noch nicht eingetretenen Schäden höher als erwartet ausfallen. Von besonderer Bedeutung und Teil des Prämien- und Schadenrisikos ist das **Katastrophenrisiko,** das Kumulrisiken umfasst, die aus dem Eintritt eines einzelnen Schadenereignisses

		verbunden mit einer Häufung von Schadenfällen resultieren. Das **Reserverisiko** im selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft und im übernommenen Rückversicherungsgeschäft betrifft die Gefahr, dass die Schadenreserven, die für bereits eingetretene Schäden ausgewiesen wurden, nicht ausreichend bemessen sind. **Kostenrisiken** entstehen, wenn die tatsächlichen Kosten durch die kalkulierten Kosten nicht gedeckt werden können. Das **Stornorisiko** im selbst abgeschlossenen Lebensversicherungs- und Pensionsversicherungsgeschäft entsteht bei einem von der Kalkulation abweichenden Kündigungsverhalten der Versicherungsnehmer vor Ablauf der vereinbarten Vertragsdauer. In der DZ BANK Gruppe entstehen versicherungstechnische Risiken aus den Geschäftsaktivitäten der Versicherungstochter R+V und ihrer Gesellschaften. Sie resultieren aus dem selbst abgeschlossenen Lebens-, Pensions- und Krankenversicherungsgeschäft, dem selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft und dem übernommenen Rückversicherungsgeschäft. **Operationelles Risiko:** In enger Anlehnung an die bankaufsichtsrechtliche Definition versteht die DZ BANK unter operationellem Risiko die Gefahr eines unerwarteten Verlusts, der durch menschliches Verhalten, technologisches Versagen, Prozess- oder Projektmanagementschwächen oder externe Ereignisse hervorgerufen wird. Das Rechtsrisiko ist in dieser Definition eingeschlossen. Die weiteren wesentlichen Steuerungseinheiten innerhalb der DZ BANK Gruppe verwenden ebenfalls diese oder eine mit der Solvabilitätsverordnung (SolvV) vergleichbare Definition. Neben der DZ BANK sind die BSH, DG HYP, DVB, DZ PRIVATBANK S.A., R+V, TeamBank und Union Asset Management Holding bedeutsam für das operationelle Risiko. **Geschäftsrisiko:** Das Geschäftsrisiko bezeichnet die Gefahr von Verlusten aus Ergebnisschwankungen, die bei gegebener Geschäftsstrategie aus Veränderungen von externen Rahmenbedingungen resultieren (zum Beispiel Wirtschafts- und Produktumfeld, Kundenverhalten, Wettbewerbssituation). **Reputationsrisiko** Das Reputationsrisiko bezeichnet die Gefahr von Verlusten aufgrund von Ereignissen, die das Vertrauen in die Unternehmen der DZ BANK Gruppe oder in die angebotenen Produkte und Dienstleistungen bei Kunden, Investoren, auf dem Arbeitsmarkt oder in der Öffentlichkeit beschädigen.

		Ursachen für Reputationsrisiken können Realisationen anderer Risiken, aber auch sonstige, öffentlich verfügbare negative Informationen über die Gruppenunternehmen sein. Das Reputationsrisiko ist über das Geschäftsrisiko implizit in die Risikomessung und –kapitalisierung der DZ BANK Gruppe einbezogen. Darüber hinaus wird die Gefahr einer erschwerten Refinanzierung infolge eines Reputationsschadens im Rahmen des Liquiditäts-risikomanagements explizit berücksichtigt. **Europäische Staatsschuldenkrise:** Die gesamtwirtschaftliche Lage der innerhalb der Euro-Zone angesiedelten Länder Portugal, Irland, Griechenland und Spanien ist noch immer durch ein signifikantes Haushaltsdefizit geprägt, das mit einer in Relation zum Bruttoinlandsprodukt hohen Staatsverschuldung einhergeht. Auch in Italien ist das Verhältnis der Staatsverbindlichkeiten zum Bruttoinlandsprodukt weiter hoch, obwohl bei der Reduzierung des Budgetdefizits deutliche Erfolge erzielt werden konnten.
D.3	**Wesentliche Risiken in Bezug auf die [Gedeckten] Schuldverschreibungen**	**[**Gedeckte**]** Schuldverschreibungen können je nach Ausgestaltung komplexe Finanzinstrumente sein, in die zukünftige Anleger nur investieren sollten, wenn sie in der Lage sind, die Funktionsweise einzuschätzen und entsprechend bereit sind, die damit verbundenen Risiken zu tragen. Die **[**Gedeckten**]** Schuldverschreibungen können generell einem Liquiditätsrisiko, einem Marktpreisrisiko**[**,**]** **[**und**]** **[**dem Risiko der vorzeitigen Rückzahlung durch die Emittentin**]** **[**,**]** **[**und**]** einem Zinsrisiko**[**,**]** **[**und**]** **[**Risiken im Zusammenhang mit Zinsobergrenzen**]** **[**und einem Währungsrisiko**]** unterliegen. **Liquiditätsrisiko**: Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die **[**Gedeckten**]** Schuldverschreibungen entstehen wird, oder, sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine **[**Gedeckten**]** Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, **[**Gedeckte**]** Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein. **Marktpreisrisiko**: Ein Gläubiger von **[**Gedeckten**]** Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner **[**Gedeckten**]** Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine **[**Gedeckten**]** Schuldverschreibungen vor Endfälligkeit veräußert. **[Risiko der vorzeitigen Rückzahlung durch die Emittentin**:

		[Sofern die Emittentin das Recht hat, die Schuldverschreibungen vor Fälligkeit zurückzuzahlen**] [**oder**] [**Sofern**] [**sofern**]** die Schuldverschreibungen vor Fälligkeit aufgrund des Eintritts eines Ereignisses, welches in den Anleihebedingungen für Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) dargelegt ist, zurückgezahlt werden**]**, ist ein Gläubiger dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Außerdem besteht die Möglichkeit, dass ein Gläubiger eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann.**]** **Zinsrisiko** **[[Gedeckte] Festverzinsliche Schuldverschreibungen**: Ein Gläubiger von **[**Gedeckten**]** festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs solcher **[**Gedeckten**]** Schuldverschreibungen infolge von Veränderungen des aktuellen Marktzinssatzes fällt.**]** **[[Gedeckte] Variabel verzinsliche Schuldverschreibungen**: Ein Gläubiger von **[**Gedeckten**]** variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, den Ertrag von **[**Gedeckten**]** variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen. **[**Gedeckte**]** variabel verzinsliche Schuldverschreibungen können mit Multiplikatoren oder anderen Hebelfaktoren oder mit Zinsober- und/oder Zinsuntergrenzen oder einer Kombination dieser Merkmale ausgestattet sein.**]** **[[Gedeckte] Nullkupon- Schuldverschreibungen**: Ein Gläubiger von **[**Gedeckten**]** Nullkupon-Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs solcher **[**Gedeckter**]** Schuldverschreibungen infolge von Veränderungen des Marktzinssatzes fällt. Kurse von **[**Gedeckten**]** Nullkupon-Schuldverschreibungen sind volatiler als Kurse von **[**Gedeckten**]** festverzinslichen Schuldverschreibungen und reagieren in höherem Maße auf Veränderungen des Marktzinssatzes als **[**Gedeckte**]** verzinsliche Schuldverschreibungen mit einer ähnlichen Fälligkeit.**]** **[[Gedeckte] Targeted Redemption-Schuldverschreibungen**: Die oben unter "**[**Gedeckte**]** Festverzinsliche Schuldverschreibungen" und "**[**Gedeckte**]** Variabel verzinsliche Schuldverschreibungen" beschriebenen Risiken gelten beide für **[**Gedeckte**]** Targeted Redemption-Schuldverschreibungen.**]** **[[Gedeckte] Basis Plus- Schuldverschreibungen**: Während der festverzinslichen Phase unterliegt der Gläubiger von **[**Gedeckten**]** Basis Plus-Schuldverschreibungen dem Risiko, dass der Kurs

		solcher **[**Gedeckter**]** Schuldverschreibungen infolge von Veränderungen des aktuellen Marktzinssatzes fällt. Während der variabel verzinslichen Phase unterliegt der Gläubiger von **[**Gedeckten**]** Basis Plus-Schuldverschreibungen dem Risiko, dass die Verzinsung der **[**Gedeckten**]** Schuldverschreibungen unter dem Marktzinssatz liegt.**]** **[[Gedeckte] fest- zu variabel verzinsliche Schuldverschreibungen:** Die Handelsspanne von fest- zu variabel verzinslichen Schuldverschreibungen kann weniger vorteilhaft sein als die Handelsspannen von vergleichbaren variabel verzinslichen Schuldverschreibungen in Bezug auf denselben Referenzsatz. Zudem kann der variable Zinssatz jederzeit niedriger sein als der auf andere Schuldverschreibungen zahlbare Zinssatz.**]** **[Risiken im Zusammenhang mit Zinsobergrenzen**: Der Ertrag von **[**Gedeckten**]** Schuldverschreibungen mit Zinsobergrenzen kann erheblich niedriger als der Ertrag ähnlich strukturierter **[**Gedeckter**]** Schuldverschreibungen ohne Zinsobergrenzen sein.**]** **[Währungsrisiko**: Ein Gläubiger von **[**Gedeckten**]** Schuldverschreibungen, die auf eine fremde Währung lauten, ist dem Risiko von Wechselkursschwankungen ausgesetzt, welche die Rendite dieser **[**Gedeckten**]** Schuldverschreibungen beeinflussen können.**]** **[Nachrangige Schuldverschreibungen**: Die DZ BANK kann nachrangige Schuldverschreibungen begeben. Im Falle der Insolvenz oder der Liquidation der DZ BANK sind solche Verbindlichkeiten vollständig nachrangig gegenüber Ansprüchen anderer nicht nachrangiger Gläubiger der DZ BANK, so dass keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Ansprüche dieser anderen nicht nachrangigen Gläubiger der DZ BANK vollständig befriedigt sind.**]** **Bail-In/Schuldenabschreibungsinstrument**: Die Europäische Kommission hat einen Vorschlag einer Richtlinie veröffentlicht, die einen "Rahmen für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen" festlegt. Würde die Richtlinie, wie vorgeschlagen, verabschiedet und umgesetzt, wird das neue Recht, vorbehaltlich bestimmter Bedingungen und Ausnahmen, den Behörden erlauben, Verbindlichkeiten der Institute, einschließlich jener unter den **[**nachrangigen**]** Schuldverschreibungen, abzuschreiben oder in Eigenkapitalinstrumente umzuwandeln (Bail-In/ Schuldenabschreibung); in diesem Fall könnte der Gläubiger solcher Schuldverschreibungen einen wesentlichen Teil seiner Kapitalanlage verlieren. **[**Es wird erwartet, dass nach deutschem Recht Gedeckte Schuldverschreibungen von dem Bail-in/Schuldenabschreibungsinstrument ausgenommen werden.**]** **Mögliche US-Quellensteuer nach FATCA**

		Unter bestimmten Umständen könnte die Emittentin, das Clearing System, eine Emissionsstelle, eine Zahlstelle oder eine Depotbank verpflichtet sein, US-Steuern gemäß den Bestimmungen für Auslandskonten des *U.S. Foreign Account Tax Compliance Act* von 2010 (FATCA) in Bezug auf nach dem 1. Januar 2013 ausgegebene **[**Gedeckte**]** Schuldverschreibungen einzubehalten. Die einzelnen Risiken oder die Kombination der vorgenannten Risken können sich verstärkt auf den Wert der **[**Gedeckten**]** Schuldverschreibungen auswirken und einen negativen Einfluss auf den Wert der Anlage haben. Für den zukünftigen Anleger kann es unter Umständen zu erheblichen Zins- und Kursverlusten kommen.

Abschnitt E – Angebot

Punkt		
E.2b	**Verwendung des Netto-Emissionserlöses**	Das Angebot der **[**Gedeckten**]** Schuldverschreibungen dient zur Finanzierung des Geschäfts der Emittentin und der Netto-Emissionserlös aus der Emission der **[**Gedeckten**]** Schuldverschreibungen wird für diesen Zweck verwendet.
E.3	**Angebotskonditionen**	**Allgemeines**: Die **[**Gedeckten**]** Schuldverschreibungen werden in Form eines **[**öffentlichen**]** Angebots **[**während der Zeichnungsfrist vom **[•]** bis **[•]]** an **[**nicht-qualifizierte Anleger**]** **[**qualifizierte Anleger**]** **[**nicht-qualifizierte und qualifizierte Anleger**]** auf **[**syndizierter**]** **[**nicht-syndizierter**]** Basis vertrieben. **[Übernahmevertrag**: Unter dem Übernahmevertrag vereinbart die Emittentin, **[**Gedeckte**]** Schuldverschreibungen zu emittieren und **[**jeder**]** **[**der**]** Platzeur stimmt zu, **[**Gedeckte**]** Schuldverschreibungen zu erwerben. Die Emittentin und **[**jeder**]** **[**der**]** Platzeur vereinbaren im Übernahmevertrag unter anderem den Gesamtnennbetrag der Emission, den gemäß der Übernahmeverpflichtung auf den Platzeur entfallenden Nennbetrag, den Ausgabepreis, den Valutierungstag und die Provisionen.**]** **Platzeur[e]**: **[•]**. **[Datum des Übernahmevertrags**: **[•].]** **[Datum der mündlichen Vereinbarung über die Begebung der [Gedeckten] Schuldverschreibungen**: **[•].]** **Gesamtnennbetrag**: Die **[**Gedeckten**]** Schuldverschreibungen werden in einem Gesamtnennbetrag von **[**EUR**]** **[**USD**]** **[•]** **[**•.000.000**]** begeben.

		Stückelung: Die **[**Gedeckten**]** Schuldverschreibungen werden in einer Stückelung von **[**EUR**]** **[**USD**]** **[•]** **[**1.000**]** **[**100.000**]** **[**200.000**]** **[•]** begeben. **Nennbetrag der Übernahmeverpflichtung [des] [je] Platzeur[s]:** **[**EUR**]** **[**USD**]** **[•]** **[**•.000.000**]**. **Ausgabepreis**: Die **[**Gedeckten**]** Schuldverschreibungen werden zu einem Ausgabepreis von **[**100**]** **[•]** % **[**plus Stückzinsen**]** begeben. Der Ausgabepreis ist freibleibend. **Valutierungstag**/**Lieferungsinstruktion**: **[•]**; **[**Lieferung gegen Zahlung.**]** **[**Lieferung frei von Zahlung.**]** **[Provisionen**: **[Management- und Übernahmeprovision**: **[•]** % des Gesamtnennbetrags.**]** **[Verkaufsprovision**: **[•]** % des Gesamtnennbetrags.**]]** **[Deutsche] Emissionsstelle**/**Zahlstelle[n]**: **[**DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main Platz der Republik 60265 Frankfurt am Main Bundesrepublik Deutschland**]** **[**Deutsche Bank Aktiengesellschaft Große Gallusstraße 10-14 60272 Frankfurt am Main Bundesrespublik Deutschland**]** **[**DZ PRIVATBANK S.A. 4, rue Thomas Edison 1445 Luxemburg-Strassen Großherzogtum Luxemburg**]** **[•]** ***[****etwaige weitere Angebotskonditionen einfügen****]***
E.4	**Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind**	Einzelne der unter dem Programm ernannten Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die

		Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen.
E.7	**Kosten**	Die geschätzten Gesamtkosten aus der Begebung der **[**Gedeckten**]** Schuldverschreibungen (einschließlich der Kosten für die Zulassung zum Handel an der **[**Luxemburger Wertpapierbörse**]** **[**Frankfurter Wertpapierbörse**]** **[•]** in Höhe von **[•]** werden von **[**der Emittentin**]** **[**dem Anleger**]** **[[**dem**]** **[**den**]** Platzeur**[**en**]]** getragen. Wenn ein zukünftiger Anleger die **[**Gedeckten**]** Schuldverschreibungen von einem Dritten erwirbt, dann kann der von dem potentiellen Anleger zu entrichtende Kaufpreis einen Erlös des Dritten beinhalten, dessen Höhe von dem Dritten festgelegt wird.

RISK FACTORS

Risk Factors regarding DZ BANK

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

Prospective investors should consider all information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisors if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

The risk related to DZ BANK's ability to fulfill its obligations under the Notes (Issuer risk) is described by reference to the ratings assigned to DZ BANK, which may change over time. Issuer risk is the risk that the Issuer of a security does not meet its contractual obligations. In this case, the owner of the security incurs a financial loss in the form of a loss of interest payments and repayments of principal.

DZ BANK is rated by Standard & Poor's Credit Market Services Europe Limited ("**S&P**")[7], a subsidiary of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., Moody's Deutschland GmbH ("**Moody's**")[8], a subsidiary of Moody's Investors Service, Inc. and by Fitch Ratings Limited[9] ("**Fitch**", together with S&P and Moody's, the "**Rating Agencies**"). A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Notes issued under this Programme. The current ratings may be obtained from DZ BANK's website "*www.dzbank.de*".

As at the approval date of this Prospectus, the ratings assigned to DZ BANK by the Rating Agencies were as follows:

S&P:	**long-term rating:**	**AA-**
	short-term rating:	**A-1+**

S&P defines:

AA: An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

Note:

Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

A-1: An obligor rated 'A-1' has STRONG capacity to meet its financial commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is EXTREMELY STRONG.

Moody's:	**long-term rating:**	**A1**
	short-term rating:	**P-1**

[7] S&P is established in the European Community and registered since 31 October 2011 under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**"). S&P is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[8] Moody's is established in the European Community and registered since 31 October 2011 under the CRA Regulation. Moody's is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[9] Fitch is established in the European Community and registered since 31 October 2011 under the CRA Regulation. Fitch is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

Moody's defines:

A: Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Note:

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa to 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.

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Issuer ratings are opinions of the ability of entities to honor senior unsecured financial obligations and contracts. Moody's expresses issuer ratings on its general long-term and short-term scales.

Fitch: **long-term rating: A+**
short-term rating: F1+

Fitch defines:

A: High credit quality: All A ratings denote that the default risk is expected to be low. The capacity to meet financial obligations is deemed to be substantial. However, this capacity may be more vulnerable than higher ratings to adverse operating or economic conditions.

F1: Top short-term credit quality: This denotes the strongest capacity to meet financial obligations in a timely fashion; a "+" is added to this rating to denote any such capacity that is exceptional.

Note:

The modifiers "+" and "-" are added to ratings to denote their relative status within a large rating category. Such modifiers are not added to long-term AAA ratings or to ratings lower than B, and the only short-term rating for which they are awarded is F1. The +/- modifiers are only used to distinguish between issues in the CCC category, whereas the issuers are awarded the CCC rating without any modifiers.

European Sovereign Debt Crisis

Substantial budget deficits remain a feature of the euro-zone economies of Portugal, Ireland, Greece, and Spain, and these deficits are accompanied by government debt levels that are high in relation to gross domestic product. The ratio of national indebtedness to gross domestic product also remains high in Italy, although the Italian government has enjoyed a significant degree of success in reducing the budget deficit.

Risk Report

With regard to additional risk factors regarding the Issuer, see:

- "Opportunities and risks associated with forecast development" included in the *Management Report of DZ BANK AG*" which is incorporated into this Prospectus by reference to the pages 26 to 63 of the 2012 Annual Financial Statements and Management Report of DZ BANK AG; and

- "Opportunities and risks associated with forecast development" included in the "*Group Management Report*" which is incorporated into this Prospectus by reference to the pages 84 to 157 of the 2012 Annual Report of DZ BANK Group.

Risk Factors regarding PBLU

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

Prospective investors should consider all information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisors if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

The risk related to the ability of PBLU to fulfill its obligations under the Notes is described by reference to the ratings assigned to PBLU[10].

DZ PRIVATBANK S.A. is rated by S&P and Fitch.

As of the approval date of this Prospectus, the ratings assigned to DZ PRIVATBANK S.A. were as follows:

by S&P:	**long-term rating:**	**AA-**
	short-term rating:	**A-1+**

S&P defines:

AA: An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

Note:

Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

A-1: An obligor rated 'A-1' has STRONG capacity to meet its financial commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is EXTREMELY STRONG.

by Fitch:	**long-term rating:**	**A+**
	short-term rating:	**F1+**

Fitch defines:

A: High credit quality. 'A' ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Note:

"+" or "–" may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the 'AAA' category or to categories below 'B'.

The "Risk report" of PBLU is incorporated into this Prospectus by reference to Section D. of the Notes on the annual report set out on the pages 32 to 37 of the Financial Statements and Operations Report - 2012 of DZ PRIVATBANK S.A.

[10] A rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes issued under the Programme may adversely affect the market price of the Notes issued under the Programme. The current ratings may be obtained from the customary electronic information services.

Risk Factors regarding the Notes

The following is a disclosure of risk factors that are material to the Notes issued under this Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under this Programme.

Prospective investors should consider all information provided in this Prospectus and the relevant Final Terms and consult with their own professional advisors (including their financial, accounting, legal and tax advisors) if they consider it necessary. Prospective investors should only invest in Notes which may be complex financial instruments subject to their characteristics, if the prospective investors are able to assess the characteristics and thus are prepared to bear the inherent risks.

In addition, investors should be aware that the individual risks or the combination of the below mentioned risks may have an increasing impact on the value of a Tranche of Notes and a negative impact on the value of the investment. Under certain circumstances the prospective investor may sustain substantial interest and price losses.

Notes may not be a suitable Investment for all Investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement to this Prospectus;

(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 Notes and the impact the Notes 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 relevant Notes;

(iv) understand thoroughly the Conditions of the relevant Tranche of Notes and be familiar with the behaviour of financial markets; and

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

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for the Notes to be issued under this Programme to be admitted to trading on the Regulated Market "*Bourse de Luxembourg*" and to be listed on the Official List of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges including, but not limited to, the Frankfurt Stock Exchange or may not be listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

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

Risk of Early Redemption by the Issuer

The relevant Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the relevant Final Terms (early redemption event). In the case of Notes (other than Cover Notes), the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions of Notes (other than Cover Notes). If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable notes in the capital market has fallen, which means that the investor may only be able to reinvest the redemption proceeds in comparable notes with a lower yield.

Interest Rate Risk

- **Fixed Rate Notes**

A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the relevant Final Terms is fixed during the life of such Notes, the current interest rate on the capital market for issues of the same maturity ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate for comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate for comparable issues. If a Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

- **Floating Rate Notes**

A Holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.

Floating Rate Notes may be structured to include multipliers or caps or floors, or a combination of those features. In such case, their market value may be more volatile than the market value for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one , the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that a Holder will not be able to benefit from any actual favourable development beyond the cap. The profitability could therefore be considerably lower than that of similar Floating Rate Notes without a cap. Neither the current nor the historical value of the relevant of the floating rate of interest should be taken as an indication of the future development of such floating rate of interest during the term of any Notes.

- **Zero Coupon Notes**

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

- **Targeted Redemption Notes**

The risks described above under "Fixed Rate Notes" and "Floating Rate Notes" are both applicable to Targeted Redemption Notes.

- **Basis Plus Notes**

During the fixed interest rate phase the Holder of Basis Plus Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. During the floating interest rate phase the Holder of Basis Plus Notes will receive, depending on the reference rate being above or below a pre-defined threshold level, alternatively one or the other interest rate as determined, and, therefore, is exposed to the risk that the interest on the Notes falls below the market interest rate.

- **Fixed to Floating Rate Notes**

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

Risks in connection with Caps

If the interest rate of an issue of Notes is not fixed, such issue may also be equipped with a cap. The effect of a cap is that the interest amount will never rise above and beyond the predetermined cap, so that a Holder will not be able to benefit from any actual favourable development beyond the cap.

Currency Risk

A Holder of Notes denominated in a foreign currency (i.e. a currency other than euro) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder, expressed in euro, fall.

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

Subordinated Notes

DZ BANK may issue subordinated Notes. The obligations in case of subordinated Notes constitute unsecured and subordinated obligations. In the event of insolvency or the liquidation of DZ BANK, such obligations will be fully subordinated to the claims of other unsubordinated creditors of DZ BANK so that in any such event no amounts shall be payable under such obligations until the claims of such other unsubordinated creditors of DZ BANK will have been satisfied in full. No Holder of subordinated Notes may set off his claims arising under the Notes against any claims of DZ BANK. No security of whatever kind is, or shall at any later time be, provided by the Issuer or any of its associated companies or any third party having a close relationship with the Issuer or any of its associated companies or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination or amend the maturity date in respect of the subordinated Notes to any earlier date or shorten any applicable notice period.

Bail-In/Debt-Write down tool:

On 6 June 2012, the European Commission published a proposal for a Directive of the European Parliament and of the Council "establishing a framework for the recovery and resolution of credit institutions and investment firms". If adopted and implemented as proposed, the new legislation would, among other resolution action and subject to certain conditions and exemptions, allow the resolution authorities to write down, or convert into equity instruments, liabilities of the institutions including under the unsubordinated and subordinated Notes (bail-in/debt-write down) in which case the Holder of such Notes might lose a substantial part of his investment. According to the proposal, the bail-in/debt-write down tool is to be introduced by not later than 1 January 2018. Currently, it is uncertain if, in what form and when the bail-in/debt-write down tool will be introduced in German law. According to the proposal

dated 6 June 2012, member states have the option to exclude covered notes from the application of the bail-in/debtwrite down tool. It is expected that covered notes will be excluded from the bail-in/debt-write down tool under German law.

Potential U.S. Withholding Tax under the U.S. Foreign Account Tax Compliance Act of 2010 ("FATCA"")

Under certain provisions of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**"), the relevant Issuer and its non-U.S. subsidiaries could become subject to a 30 per cent withholding tax on certain payments they receive unless they enter into an agreement (a "**FATCA agreement**") with the U.S. Internal Revenue Service (the "**IRS**") or are otherwise deemed to be compliant with FATCA. Under the terms of a FATCA Agreement, the relevant issuer would agree to report to the IRS information about their "United States accounts" and comply with certain procedures to be further determined by the IRS. The Issuers have not yet decided whether each of it and its affiliates will enter into such an agreement with the IRS and become a participating foreign financial institution ("**participating FFI**"). If an Issuer enters into a FATCA agreement and becomes a participating FFI, it will have to report to the IRS accountholders that are U.S. persons for purposes of U.S. federal income taxation. In addition, the **relevant** Issuer (or if payments on the Notes are made through an intermediary such as a clearing system or broker that is a participating FFI, such participating FFI) may be required, pursuant to its FATCA agreement, to apply a 30 per cent. withholding tax (a "**FATCA Witholding**") to any payment made on the Notes after 31 December 2016 to a foreign financial institution that is not a participating FFI or to accountholders who have not identified themselves as not being U.S. persons for purposes of U.S. federal income taxation, to the extent such payment is considered to be attributable to US source payments. Such amounts attributable to US source payments are known as "foreign passthru payments". Under current guidance, the rules applicable to "foreign passthru payments" have not been defined and it is not yet clear whether or to what extent payments on the Notes will be treated as foreign passthru payments.

However, provided the Notes are treated as debt with a fixed maturity for U.S. federal income tax purposes, and unless the Notes are materially modified on or after the date that is six months after final regulations defining foreign passthru payments are published, no payment on a Note issued before that date will be subject to FATCA Withholding. With respect to Notes that are not treated as debt with a fixed maturity for US federal income tax purposes or are issued, or materially modified, on or after the date that is six months after final regulations defining foreign passthru payments are published, under FATCA and the proposed regulations, payment on respect of these Notes may become subject to FATCA Withholding after the later of (i) 1 January 2017 or (ii) the date final regulations defining foreign passthru payments are published. Holders of Notes should consult their tax advisers regarding the application of FATCA to an investment in the Notes and their ability to obtain a refund of any amounts withheld under FATCA.

Pursuant to the terms and conditions of the Notes, the relevant Issuer will not make any gross-up payments in compensation of FATCA Withholdings.

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

History and Development

Legal and Commercial Name, Place of Registration, Registration Number

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main is registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 45651.

Date of Incorporation

On 16 August 2001, the shareholders of GZ-Bank AG Frankfurt/Stuttgart ("**GZ-Bank**") and DG BANK Deutsche Genossenschaftsbank AG ("**DG BANK**") approved the merger of both institutions into DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, in separate general meetings. Upon the registration of the merger of GZ-Bank into DG BANK on 18 September 2001, DG BANK became the successor of all rights and duties of GZ-Bank. Simultaneously with the merger, DG BANK was renamed DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

Former DG BANK acted as the central bank for the cooperative banks in Bavaria, Northern Germany, parts of Hesse and the then new (Eastern German) federal states, as a commercial bank and, moreover, as a central credit institution to promote the cooperative system. The original predecessor to it as a credit cooperative was Preussische Central-Genossenschaftskasse, which was founded in Berlin in 1895. With the Act governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) of 18 August 1998, DG BANK was transformed with retroactive effect as of 1 January 1998, from a corporation under public law into a public limited company.

Former GZ-Bank – the central bank for the *Volksbanken and Raiffeisenbanken* (the local cooperative banks, together, the *cooperative banks*) in Baden-Wuerttemberg, Hesse, Rhineland-Palatinate and Saarland – was established in 2000 through the merger of SGZ-Bank Südwestdeutsche Genossenschafts-Zentralbank AG, Frankfurt/Karlsruhe, and GZB-Bank Genossenschaftliche Zentralbank AG Stuttgart, Stuttgart. The origins of SGZ-Bank trace back to 1883; the oldest predecessor institute of GZB-Bank was founded in 1893.

Domicile, Address, Telephone Number, Legal Form, Legislation, Protection Scheme

DZ BANK's head office is located at Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany, (Telephone: +49 69 7447-01).

DZ BANK is a stock corporation (*Aktiengesellschaft*) organized under German law. DZ BANK is authorized to conduct general banking business and to provide financial services and, subject to the requirements set forth in the Banking Act (*Gesetz über das Kreditwesen / KWG*). DZ BANK, as well as those of its German subsidiaries that engage in the banking or financial services business and those that have banking or financial service related operations, are supervised by the Central Bank (*Deutsche Bundesbank*) and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht (**"BaFin"**)*).

DZ BANK is a member of the Protection Scheme of the National Association of German Cooperative Banks (*Sicherungseinrichtung des Bundesverbandes der Deutschen Volksbanken und Raiffeisenbanken e.V. (**"BVR"**)*) (the "**Protection Scheme**"). The Protection Scheme is of vital importance for the participating institutions as it is a decisive factor in maintaining the credit rating of these banks. The purpose of the Protection Scheme is to avert or remedy imminent or existing financial difficulties at the participating institutions of the guarantee fund (Institutional Protection Scheme / *Institutsschutz*) and to prevent any negative impact on confidence in the participating institutions. On the basis of its Statute the Protection Scheme further protects all securitised liabilities issued in form of unsubordinated notes by the participating institutions and held by non-banks without any limitation. The participating institutions do not have any legal claim to assistance from the Protection Scheme or to the assets of the Protection Scheme.

All securitised liabilities issued in form of subordinated notes by DZ BANK are not protected within the scope of the Institute's Protection Scheme (*Institutsschutz*).

The Protection Scheme comprises a guarantee fund and a guarantee network. DZ BANK is under a statutory obligation, if required, to lodge a guarantee bond of up to €85 million with the BVR in support of the guarantee network.

Description of the Liquidity

To determine liquidity risk for a one-year time horizon, DZ BANK uses its own liquidity risk measurement and control method approved by BaFin in accordance with section 10 of the German Liquidity Regulation (LiqV) for the assessment of adequate liquidity in accordance with section 2 LiqV in place of the standard regulatory method. The internal liquidity risk model is constantly revised and adjusted in line with changes in the market, products, and processes.

The internal liquidity risk model is also used to determine the liquidity risk at DZ BANK Group level. All Group companies with a significant impact on liquidity risk are integrated into the model which is used to simulate one risk scenario and four stress scenarios on a daily basis.

A 'minimum liquidity surplus' figure is calculated for each scenario. This figure quantifies the minimum surplus cash that would be available if the scenario were to materialize within the next 12 months.

LIQUIDITY UP TO 1 YEAR IN RISK SCENARIO AND IN THE STRESS SCENARIOS SUBJECT TO LIMITS (LIMIT SCENARIOS): FIGURES FOR THE DAY WITH THE LOWEST LIQUIDITY SURPLUS

	Forward cash exposure		Counterbalancing capacity		Liquidity surplus	
€ billion	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Risk scenario (base scenario)	-58.9	-49.6	78.4	74.5	19.4	24.9
Stress scenarios						
Downgrading	-59.5	-52.7	71.9	67.5	12.5	14.8
Corporate crisis	-53.6	-60.2	63.6	66.9	10.0	6.7
Market crisis	-61.5	-44.8	76.2	60.7	14.6	15.8
Combination crisis	-40.0	-66.2	48.7	77.3	8.7	11.1

The minimum liquidity surplus of the DZ BANK Group in the risk scenario measured as at 31 December 2012 amounted to €19.4 billion (31 December 2011: €24.9 billion). The DZ BANK Group's liquidity did not fall below the observation threshold or limit for the minimum liquidity surplus in any of the limit scenarios during the 2012 financial year.

Business Overview

Principal Activities

In its capacity as the central credit institution DZ BANK shall pursuant to its Articles of Incorporation further the aims of the entire cooperative system. An essential element of this statutory task of DZ BANK is the furtherance of the aims of the primary level and the central banks of the cooperative system. DZ BANK shall participate in the furtherance of the cooperative housing sector. Furthering the economic aims of its shareholders is the basic policy from which all obligations of DZ BANK are derived. The shareholders have a corresponding obligation to support DZ BANK in the fulfilment of this duty. Mergers between cooperative credit institutions of the primary level and DZ BANK are not permitted.

DZ BANK may engage in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. DZ BANK may also attain its objectives indirectly.

In its capacity as the central credit institution DZ BANK shall conduct liquidity operations for the associated primary cooperatives and other institutions of the cooperative system.

In exceptional cases DZ BANK may, for the purpose of furthering the cooperative system and the cooperative housing sector deviate from ordinary banking practices in extending credit. In evaluating whether any extension of credit is justified, the liability of cooperative members may be taken into account to the extent appropriate.

In 2001, DZ BANK emerged as a new lead institution of the cooperative financial network and as a central bank for currently over 900 cooperative banks. In its central bank function, DZ BANK regards itself expressly as a subsidiary partner of the local and regional cooperative banks developing a range of services or strengthening the position of the cooperative financial network through joint marketing efforts with the local and regional cooperative banks and with the specialist service providers. DZ BANK assists the cooperative banks in all the product and service segments that are relevant to their corporate and private clients and helps develop – if necessary or requested – innovative sales strategies for their regional markets. In addition, DZ BANK is responsible for providing a balance of liquidity among the cooperative banks and provides such banks with refinancing funds, both in the form of global loans or – as an intermediary – by passing on financing granted from public development institutes.

Transaction Banking

As a central institution and clearing house, DZ BANK is responsible for the cooperative banks' payments. The merger of GZ-Bank and DG BANK led to the creation of a payments division in DZ BANK which offers payments clearance services for the local cooperative banks and other non-cooperative institutions. DZ BANK has a strong market position with its 16 per cent. market share in the Federal Republic of Germany and 5 per cent. market share in Europe. The aforementioned market shares are based on DZ BANK's own estimates. In order to be able to expand this market position systematically, DZ BANK launched a future-oriented European payments platform in April 2003 by setting up a transaction institution for the cooperative sector. The *Transaktionsinstitut für Zahlungsverkehrsdienstleistungen AG* (*TAI*) started operations on 1 September 2003. This took place in an environment in which prices of national and international payments services are in need of adjustment throughout the sector and in a setting which is marked by mounting cost pressure in the corresponding business fields. DZ BANK believes that an important step was taken in 2006 towards the creation of a pan-European one-stop provider of payments services when the Dutch banking majors ABN AMRO, ING and Rabobank together with other Dutch institutions took stakes in *TAI* and joined forces to form Equens N.V. DZ BANK thus have a powerful payments service provider in the background which sees itself as being very well positioned strategically in the European sector.

Corporate Banking

DZ BANK's activities in the small and medium-sized enterprises (SME) Corporate Clients business line are concentrated primarily on joint lending ("metacredits") together with primary cooperative banks. As a partner of the primary level banks, DZ BANK supports their corporate customer business by providing all relevant products and services. In direct business, where DZ BANK has responsibility for initiative and control depending upon the sales volume of the corporate customers to be supported, DZ BANK provides a complete range of products and offers the services of its specialist banks. In addition to the lending business, other areas of specialization are corporate finance and investment banking. In the large corporate client business sector, DZ BANK provides German and selected European companies specialized consulting know-how on financing issues and meets any resulting product needs through product solutions, primarily in the capital markets and structured financing segments. In export trade financing, its product range encompasses both short-term commercial export transactions, including core products such as letters of credit and collection, and long-term financing forms such as Hermes-/ECA covered buyer's credit.

Capital Markets

In the money market and capital market business sector, DZ BANK provides services for enterprises of the cooperative financial network and their corporate customers as well as for institutional investors and financial institutions. DZ BANK acts as a platform and a centre of expertise for managing interest rate, exchange rate and credit risks for its customers. It covers all steps in the process: from initial public offerings, structuring, risk management and trading, to consulting and sales. The services it provides for the cooperative banks focus on their strategic own-account and bank-wide business as well as on the investment and refinancing business. DZ BANK provides comprehensive services and consulting for the private investment business of the cooperative banks. DZ BANK is also represented in a leading position in stock-market operations for institutional customers (inter alia stock selling, initial public offerings, trading in futures and spot products). DZ BANK's acknowledged placement strength in the cooperative financial network as well as among institutional investors ensures that it is represented in prominent positions on a large number of national and international syndicates.

International Business

DZ BANK acts as the international platform for cooperative banks in the international business sector. It provides the cooperative banks with an opportunity to participate in the entire range of international transactions on behalf of their customers, execute export financing, undertake foreign exchange hedging, and produce both domestic and export contracts. The support network operates in all time zones and is primarily Cooperative Banking Group-centered and capital markets-oriented. Cooperation agreements are in place with numerous cooperative partners in Europe, and these agreements supplement DZ BANK's direct presence in financial centres where no national cooperative banks or banking groups exist.

"Allfinanz" Group

Through its substantial interests in specialized institutions, DZ BANK has at its disposal a group platform, which allows for an intensive and efficient joint working relationship among the cooperative service providers. This applies in particular to the areas of real estate finance, insurance and asset management/private banking; sectors in which the relevant companies have leading market positions in the Federal Republic of Germany. Moreover, through one of its own specialized institutions, DZ BANK provides processing services for securities transactions. These services include securities administration and custody services, as well as settlement of securities transactions. The DZ BANK Group is currently expanding its business activities in Private Banking. DZ PRIVATBANK's Luxembourg-based holding DZ PRIVATBANK S.A. is responsible here for the central steering and coordination of its units' Private Banking activities under the joint brand DZ PRIVATBANK. Newly-opened locations in Germany are supporting and helping the cooperative banks service their high net-worth clients.

DZ BANK and the cooperative sector's companies are determined to sustainably extend the existing according to DZ BANK's estimate top position as an optimised "Allfinanz"-Group. The increasingly effectively organised group structure combining the central bank with specialist providers, and the leading position that many of the cooperative sector's specialist service providers already occupy in their respective markets, provide a good starting position in order to successfully implement this strategy within the Cooperative Banking Group.

Principal Markets

DZ BANK is primarily active in the Federal Republic of Germany as an Allfinanz-Group. As a central bank within the cooperative financial network, DZ BANK's primary role is to support the local cooperative banks in the Federal Republic of Germany in serving their customers. Therefore, DZ BANK has generally no direct customer contact in the retail banking sector. DZ BANK is also a corporate bank with a European focus and acts as a holding company to coordinate the activities of the specialized institutions in the DZ BANK Group.

Currently DZ BANK has four branches in the Federal Republic of Germany (Berlin, Hanover, Munich and Stuttgart) and four foreign branches (in London, New York, Hong Kong and Singapore). The four German branches oversee sub-offices in Hamburg, Karlsruhe, Leipzig, Oldenburg and Nuremberg.

Organisational Structure

Description of the Group

The Consolidated Financial Statements as at 31 December 2012 include, in addition to DZ BANK as the parent company, a further 27 (2011: 26) subsidiaries and 6 (2011: 5) subgroups comprising a total of 831 (2011: 903) subsidiaries.

The following are the major subsidiaries and affiliates of DZ BANK as at 31 December 2012:

Banks

Name/head office	Consolidated[1]	Share of capital[2] in per cent.
Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken –, Schwäbisch Hall	•	**81.8**
Ceskomoravska stavebni sporitelna a.s., Praha		45.0
Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt., Budapesti	•	51.2
Prvá stavebná sporitel'na a.s., Bratislava		32.5
Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse) Ltd., Tianjin		24.9
Schwäbisch Hall Kreditservice AG, Schwäbisch Hall	•	100.0
Cassa Centrale Banca – Credito Cooperativo del Nord Est Società per Azioni, Trento		**25.0**
Deutsche Genossenschafts-Hypothekenbank AG, Hamburg[3]	•	**100.0**
Deutsche WertpapierService Bank AG, Frankfurt am Main		**50.0**
DVB Bank SE, Frankfurt am Main	•	**95.4**
DZ BANK Polska S.A., Warszawa	•	**100.0**
DZ BANK Ireland public limited company, Dublin[3]		**100.0**
DZ PRIVATBANK S.A., Luxembourg-Strassen [3]	•	**70.0**
DZ PRIVATBANK (Schweiz) AG, Zürich	•	100.0
ReiseBank AG, Frankfurt am Main	•	**100.0**
TeamBank AG Nürnberg, Nürnberg	•	**92.1**

[1] Consolidated under terms of IAS 27
[2] Aggregate capital shares held by DZ BANK AG and/or the respective parent company
[3] Subject of letter of comfort (*Patronatserklärung*) from DZ BANK AG

Other specialised service providers

Name/head office	Consolidated[1]	Share of capital[2] in per cent.
VR Equity partner GmbH, Frankfurt am Main[3]	•	**78.0**
EURO Kartensysteme Gesellschaft mit beschränkter Haftung, Frankfurt am Main		**19.6**
Equens SE, Utrecht		**31.1**
VR-Leasing Aktiengesellschaft, Eschborn	•	**83.5**
BFL Leasing GmbH, Eschborn	•	100.0
VR DISKONTBANK GmbH, Eschborn	•	100.0
VR-FACTOREM GmbH, Eschborn	•	100.0
VR-IMMOBILIEN-LEASING GmbH, Eschborn	•	100.0
VR-medico LEASING GmbH, Eschborn	•	100.0

[1] Consolidated under terms of IAS 27
[2] Aggregate capital shares held by DZ BANK and/or the respective parent company
[3] Subject of letter of comfort (*Patronatserklärung*) from DZ BANK AG

Investment trusts

Name/head office	Consolidated[1]	Share of capital[2] in per cent.
Union Asset Management Holding AG, Frankfurt am Main	•	**78.7**
Quoniam Asset Management GmbH, Frankfurt am Main	•	100.0[3]
R+V Pensionsfonds AG, Wiesbaden	•	100.0
Union Investment Institutional GmbH, Frankfurt am Main	•	100.0
Union Investment Institutional Property GmbH, Hamburg	•	90.0
Union Investment Luxembourg S.A., Luxembourg	•	100.0
Union Investment Privatfonds GmbH, Frankfurt am Main	•	100.0
Union Investment Real Estate GmbH, Hamburg	•	94.5

[1] Consolidated under terms of IAS 27
[2] Aggregate capital shares held by DZ BANK AG and/or the respective parent company
[3] Voting rights quota

Insurance companies

Name/head office	Consolidated[1]	Share of capital[2] in per cent.
R+V Versicherung AG, Wiesbaden	•	**74.9**
Condor Allgemeine Versicherungs-Aktiengesellschaft, Hamburg	•	100.0
Condor Lebensversicherungs-Aktiengesellschaft, Hamburg	•	95.0
KRAVAG-ALLGEMEINE Versicherungs-Aktiengesellschaft, Hamburg	•	100.0
KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft, Hamburg	•	51.0
R+V Allgemeine Versicherung Aktiengesellschaft, Wiesbaden	•	95.0
R+V Krankenversicherung AG, Wiesbaden	•	100.0
R+V Lebensversicherung AG, Wiesbaden	•	100.0
R+V Pensionsfonds AG, Wiesbaden	•	100.0

[1] Consolidated under terms of IAS 27
[2] Aggregate capital shares held by DZ BANK AG and/or the respective parent company

Trend Information

Statement of "No Material Adverse Change" in the Outlook

There is no material adverse change in the outlook of DZ BANK since 31 December 2012 (the date of the last published audited annual non-consolidated and consolidated financial statements).

Statement of "Significant Change in the Issuer's Financial Position"

There has been no significant change in the financial and trading position of the DZ BANK Group since 31 December 2012 (the date of the last published audited annual consolidated financial statements).

Management and Supervisory Bodies

DZ BANK's governing bodies are the Board of Managing Directors, the Supervisory Board and the General Meeting. The responsibilities of these various governing bodies are prescribed in the Stock Corporation Act (*Aktiengesetz*) and in DZ BANK's Articles of Incorporation.

Board of Managing Directors

Pursuant to the Articles of Incorporation, the Board of Managing Directors shall consist of at least three members. The number of members constituting the Board of Managing Directors shall be determined by the Supervisory Board, which shall also appoint and remove such members. The Supervisory Board may appoint a Chairman of the Board of Managing Directors and up to two Deputy Chairman.

The Board of Managing Directors currently consists of the following persons:

Name	Responsibilities within DZ BANK	Principal activities outside of DZ BANK AG (group companies are identified (*))
Wolfgang Kirsch Chief Executive Officer	**By division:** Legal, Communication & Marketing, Audit **By region:** North Rhine-Westphalia	Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken –, Schwäbisch Hall - *Chairman of the Supervisory Board (*)* Landwirtschaftliche Rentenbank, Frankfurt am Main - *Member of the Board of Administration* R+V Versicherung AG, Wiesbaden - *Chairman of the Supervisory Board (*)* Südzucker AG, Mannheim/Ochsenfurt - *Member of the Supervisory Board* Union Asset Management Holding AG, Frankfurt am Main - *Chairman of the Supervisory Board (*)*
Lars Hille Member of the Board of Managing Directors	**By division:** Capital Markets Trading, Capital Markets Retail, Capital Markets Equity Clients, Research and Economics **By region:** Bavaria	Cassa Centrale Banca – Credito Cooperativo del Nord Est Società per Azioni, Trento - *Member, Board of Directors* Deutsche WertpapierService Bank AG, Frankfurt am Main - *Member of the Supervisory Board* DZ PRIVATBANK S.A., Luxembourg-Strassen - *Chairman of the Supervisory Board (*)* DZ PRIVATBANK (Schweiz) AG, Zurich - *President of the Board of Administration (*)* Union Asset Management Holding AG, Frankfurt am Main - *Member of the Supervisory Board (*)*
Wolfgang Köhler Member of the Board of Managing Directors	**By division:** Group Treasury, Capital Markets Institutional Clients, Structured Finance **By region:** Hesse, Thuringia, Saxony **International:** New York, London, Singapore, Hong Kong	DVB Bank SE, Frankfurt am Main - *Member of the Supervisory Board (*)* DZ PRIVATBANK S.A., Luxembourg-Strassen - *Member of the Supervisory Board (*)* R+V Lebensversicherung AG, Wiesbaden - *Member of the Supervisory Board (*)*
Hans-Theo Macke Member of the Board of Managing Directors	**By division:** Support of VR-Mittelstand, Verbund, Corporate Banking Business **By region:** Schleswig-Holstein, Hamburg, Mecklenburg-Western Pomerania, Brandenburg, Berlin, Saxony-Anhalt	Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken –, Schwäbisch Hall - *Member of the Supervisory Board* (*) EDEKABANK AG, Hamburg - *Member of the Supervisory Board* VR-LEASING Aktiengesellschaft, Eschborn - *Chairman of the Supervisory Board (*)*
Albrecht Merz Member of the Board of Managing Directors	**By division:** Group Finance **By region:** Baden-Wuerttemberg	Bausparkasse Schwäbisch Hall AG – Bausparkasse der Volksbanken und Raiffeisenbanken –, Schwäbisch Hall - *Member of the Supervisory Board (*)* BayWa AG, Munich - *Member of the Supervisory Board* R+V Allgemeine Versicherung AG, Wiesbaden - *Member of the Supervisory Board (*)* R+V Lebensversicherung AG, Wiesbaden - *Member of the Supervisory Board (*)* TeamBank AG Nürnberg, Nuremberg - *Chairman of the Supervisory Board (*)*

Name	Responsibilities within DZ BANK	Principal activities outside of DZ BANK AG (group companies are identified (*))
		VR-LEASING Aktiengesellschaft, Eschborn - *Member of the Supervisory Board (*)*
Dr. Cornelius Riese Deputy Member of the Board of Managing Directors	**By division:** Risk Controlling, Strategy/Controlling	DZ BANK Polska S.A., Warszawa - *Chairman of the Supervisory Board*
Thomas Ullrich[11] Member of the Board of Managing Directors	**By division:** IT,Organisation, Operations/ Services, Human Resources **By region:** Lower Saxony[12], Bremen	Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft, Hamburg - *Member of the Supervisory Board (*)* Deutsche WertpapierService Bank AG, Frankfurt am Main - *Chairman of the Supervisory Board* Equens SE, Utrecht - *Member of the Supervisory Board* Fiducia IT AG, Karlsruhe - *Member of the Supervisory Board*
Frank Westhoff Member of the Board of Managing Directors	**By division:** Credit, Operations/Services **By region:** Rhineland-Palatinate, Saarland, Weser-Ems	BAG Bankaktiengesellschaft, Hamm - *Member of the Supervisory Board* Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft, Hamburg - *Chairman of the Supervisory Board (*)* Deutsche WertpapierService Bank AG, Frankfurt am Main - *Member of the Supervisory Board* DVB Bank SE, Frankfurt am Main - *Chairman of the Supervisory Board (*)* DZ BANK Ireland plc., Dublin - *Chairman, Board of Directors (*)* TeamBank AG Nürnberg, Nuremberg *Vice-Chairman of the Supervisory Board (*)*

DZ BANK shall be represented by two members of the Board of Managing Directors or by one member of the Board of Managing Directors in conjunction with a Prokurist.

Supervisory Board

Pursuant to the DZ BANK's Articles of Incorporation, the Supervisory Board shall consist of 20 members, nine of whom shall be elected by the shareholders and ten of whom shall be elected by the employees in accordance with the provisions of the Co-Determination Act 1976 (*Mitbestimmungsgesetz 1976*). The Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. is entitled to appoint a member of its executive committee as a member of the Supervisory Board of the Bank.

The Supervisory Board currently consists of the following persons:

Name	Principal activity
Helmut Gottschalk Chairman of the Supervisory Board	Spokesman of the Board of Managing Directors Volksbank Herrenberg-Rottenburg eG
Wolfgang Apitzsch Deputy Chairman of the Supervisory Board	Lawyer
Henning Deneke-Jöhrens Deputy Chairman of the Supervisory Board	Spokesman of the Board of Managing Directors Volksbank eG Lehrte-Springe-Pattensen-Ronnenberg
Heiner Beckmann Member of the Supervisory Board	Senior Executive R+V Allgemeine Versicherung AG
Rüdiger Beins	Employee,

[11] Concurrently Labour Director
[12] without region Weser-Ems

Member of the Supervisory Board	DZ BANK AG Deutsche Zentral-Genossenschaftsbank
Ulrich Birkenstock Member of the Supervisory Board	Employee, R+V Allgemeine Versicherung AG
Werner Böhnke Member of the Supervisory Board	Chief Executive Officer WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank
Hermann Buerstedde Member of the Supervisory Board	Employee, Union Asset Management Holding AG
Karl Eichele Member of the Supervisory Board	Employee, Schwäbisch Hall Kreditservice AG
Uwe Fröhlich Member of the Supervisory Board	President Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.
Dr. Roman Glaser Member of the Supervisory Board	President Baden-Württembergischer Genossenschaftsverband e.V.
Bernd Hühn Member of the Supervisory Board	Chief Executive Officer Volksbank Alzey-Worms eG
Sigmar Kleinert Member of the Supervisory Board	Employee, DZ BANK AG Deutsche Zentral-Genossenschaftsbank
Reiner Mangels Member of the Supervisory Board	Employee, R+V Rechtsschutzversicherung AG
Walter Müller Member of the Supervisory Board	Chief Executive Officer Volksbank Raiffeisenbank Fürstenfeldbruck eG
Gerhard J. Rastetter Member of the Supervisory Board	Chief Executive Officer Volksbank Karlsruhe eG
Dieter Rembde Member of the Supervisory Board	Member of the Board of Managing Directors VR-Bank Schwalm-Eder eG
Stephan Schack Member of the Supervisory Board	Spokesman of the Board of Managing Directors Volksbank Raiffeisenbank eG, Itzehoe
Gudrun Schmidt Member of the Supervisory Board	Employee, ver.di Landesbezirk Hessen
Uwe Spitzbarth Member of the Supervisory Board	National Group Director Banks Vereinte Dienstleistungsgewerkschaft ver.di Bundesverwaltung

A member's term of office shall terminate at the end of the General Meeting which absolves the Supervisory Board members of liability for the fourth financial year after commencement of the term of office; the financial year in which the term commenced shall not be counted. Reelection is permitted.

When electing their representatives to the Supervisory Board the shareholders may elect substitutes for members whose term is terminated prior to its schedule expiration. The number of such substitute members to be elected by the General Meeting may not exceed five.

The Supervisory Board shall receive a fixed remuneration independent of profitability, the aggregate amount of which shall be determined by the General Meeting and the distribution of which among the individual members shall be determined by the Supervisory Board. In addition, out-of-pocket expenses and any value-added tax with respect to such remuneration shall be reimbursed.

Address of the Board of Managing Directors and the Supervisory Board

The Board of Managing Directors and the Supervisory Board may be contacted at DZ BANK's business address: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany.

General Meeting

The General Meeting of the Bank shall be held at the official location of the Bank or – upon resolution of the Supervisory Board – at other locations in the Federal Republic of Germany where the Bank maintains branches or offices or at the official location of one of the Bank's affiliated national enterprises.

The General Meeting shall be called by the Board of Managing Directors or, in the instances prescribed by law, by the Supervisory Board by publishing notice thereof in the Federal Gazette (*Bundesanzeiger*); such notice shall include the agenda and shall be published at least one month prior to the last day on which the shareholders must have given notice of their intention to attend the General Meeting. For the purpose of calculating such period, such day and the day of publication shall not be counted. If the shareholders are known to the corporation by name, a General Meeting may be called by registered letter, telecopy or e-mail; the date of sending the notice shall be deemed to be the day of publication. Any other forms of calling a meeting permitted by law shall be permissible.

The annual General Meeting shall be held in the first six months of each financial year.

All shareholders who are registered in the Share Register (*Aktienregister*) and who have given timely notice of their intention to attend the General Meeting shall be entitled to attend.

Notice of such intention shall be given to the Board of Managing Directors at the official location of the Bank in writing, by telecopy or by electronic means to be specified more precisely by the Bank. At least one business day shall intervene between the receipt of such notice of intention and the date of the respective General Meeting. Details relating to such notice of intention shall be published in the notice of the General Meeting.

Only a shareholder who is entitled to attend the General Meeting may act as proxy for another shareholder. If a shareholder is a legal person, a proxy may be granted to a member of a corporate body or an employee of such legal person with respect to such legal person's own shares and/or the shares of another shareholder. A proxy must be granted in writing or by electronic means to be specified more precisely by the Bank. Details relating to the granting of proxies will be published in the notice of the General Meeting.

If announced in the invitation to the General Meeting, the chairman of the meeting may, to the extent permitted by law, also allow participation in the General Meeting and in any votes taken by the General Meeting as well as transmission of the General Meeting by electronic media.

Each no-par share shall be entitled to one vote.

Cover Assets Trustee

The trustees are appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and their statutory duty is to ensure that the issuance, administration and collateralisation of DZ BANK's covered bonds comply with the legal requirements and the provisions of DZ BANK's own Articles of Incorporation as well as the bonds' terms and conditions.

Trustee:

Klaus Schlitz,
Vice President, Provincial Court (*Landgericht*) of Frankfurt am Main (retd.)

Deputy Trustee:

Klaus Schmitz,
Presiding Judge, Provincial Court (*Landgericht*) of Frankfurt am Main

Conflict of Interests

There are no potential conflicts of interests between any duties to DZ BANK of the members of the Board of Managing Directors and the Supervisory Board and their private interests or other duties.

Major Shareholders

Since the capital increase by cash contribution, which was recorded in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Frankfurt am Main on 23 November 2009, the subscribed capital equals EUR 3,160,097,987.80 and is divided into 1,215,422,303 no par shares with a notional share in the subscribed capital of EUR 2.60 per no par share. These fully paid-up shares are registered and subject to restrictions on transferability. The registered shares with restricted transferability are not admitted to listing on any domestic nor any foreign stock exchange.

Currently 95.85 % of DZ BANK's subscribed capital is held by corporate entities of the cooperative sector. Others hold 4.15 % of DZ BANK's subscribed capital.

The group of shareholders is composed as follows:

- Local cooperative banks (directly and indirectly) 82.30 %
- WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf (directly and indirectly) 6.67 %
- Other cooperative societies 6.88 %
- Others 4.15 %

Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The following documents are incorporated by reference into, and form part of, this Prospectus (see also section "Documents Incorporated by Reference"):

DZ BANK:

- the Management Report, the Balance sheet, the Income statement and the Notes (including the List of Shareholdings), the Responsibility Statement, the Audit Opinion (Translation) for the financial year ended 31 December 2012, each document extracted from the 2012 Annual Financial Statements and Management Report of DZ BANK AG;
- the Management Report, the Balance sheet, the Income statement and the Notes (including the List of Shareholdings), the Responsibility Statement, the Audit Opinion (Translation) for the financial year ended 31 December 2011, each document extracted from the 2011 Annual Financial Statements and Management Report of DZ BANK AG;

DZ BANK Group:

- the Group Management Report, the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Statement of cash flows, the Notes (including the segment information and the List of Shareholdings), the Responsibility Statement, the Audit Opinion (Translation) for the financial year ended 31 December 2012, each document extracted from the 2012 Annual Report; and

- the Group Management Report, the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Statement of cash flows, the Notes (including the segment information and the List of Shareholdings), the Responsibility Statement, the Audit Opinion (Translation) for the financial year ended 31 December 2011, each document extracted from the 2011 Annual Report.

Copies of the above mentioned documents may be obtained without charge from DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany. The above mentioned documents are also available at DZ BANK AG's website: "*www.dzbank.de*".

Capitalisation of DZ BANK AG

The following table sets out the non-consolidated capitalisation of DZ BANK as of 31 December 2012 and 2011 as extracted from the audited non-consolidated financial statements of DZ BANK AG as of 31 December 2012 prepared on the basis of the regulations of the German Commercial Code (*Handelsgesetzbuch / HGB*) and the Order on the Accounting of Credit Institutions and Financial Services Institutions (*RechKredV*); the financial data as of 31 December 2011 are comparative figures which were taken from the audited non-consolidated financial statements for the financial year ended 31 December 2012 of DZ BANK AG:

(in EUR million)	31 Dec. 2012	31 Dec. 2011
1. Deposits from banks	**96,565**	**102,537**
a) Repayable on demand	26,724	20,396
b) With agreed maturity or notice period	69,841	82,141
2. Deposits from customers	**26,133**	**28,821**
3. Debt certificates issued including bonds	**38,900**	**36,571**
a) Bonds issued	34,645	31,449
b) Other debt certificates issued	4,255	5,122
3a. Trading liabilities	**58,371**	**60,125**
4. Trust liabilities	**1,282**	**1,331**
5. Other liabilities	**376**	**461**
6. Deferred income and accrued expenses	**72**	**57**
7. Provisions	**773**	**644**
8. Subordinated liabilities	**4,949**	**4,533**
9. Profit-sharing rights	**622**	**677**
10. Fund for general banking risks	**4,044**	**3,305**
11. Equity	**6,417**	**6,350**
a) Subscribed capital	3,160	3,160
b) Capital reserve	1,377	1,377
c) Revenue reserves	1,758	1,752
d) Distributable profit	122	61
Total equity and liabilities	**238,504**	**245,412**
1. Contingent liabilities	**4,925**	**5,183**
2. Other obligations	**17,228**	**17,770**

Accounting Principles applied

DZ BANK:

The annual financial statements of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, (DZ BANK) for each of the financial years ended 31 December 2012 and 2011 have been prepared in accordance with the requirements of the German Commercial Code (*Handelsgesetzbuch/HGB*) and the Statutory Order on Banks' Accounts (*RechKredV*). At the same time, the annual financial statements comply with the provisions of the German Stock Corporation Act (*Aktiengesetz/AktG*), the DG BANK Transformation Act (*DG BANK-Umwandlungsgesetz*) and the Articles of Incorporation of DZ BANK.

DZ BANK Group:

Pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of July 19, 2002, the consolidated financial statements of DZ BANK for each of the financial years ended 31 December 2012 and 2011 have been prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). The provisions specified in section 315a (1) German Commercial Code (*HGB*) for companies whose

securities are admitted to trading on a regulated market in the EU have also been applied in the consolidated financial statements of DZ BANK. In addition, further standards adopted by the German Accounting Standards Committee (*Deutsches Rechnungslegungs Standards Committee e.V.*) have generally been taken into account where such standards have been published in the German Federal Gazette by the Federal Ministry of Justice pursuant to section 342 (2) of the German Commercial Code (*HGB*).

Auditing of Historical Annual Financial Information

The auditor of DZ BANK for the financial years 2012 and 2011 was Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mergenthalerallee 3-5, 65760 Eschborn/Frankfurt am Main, Federal Republic of Germany.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited the non-consolidated financial statements together with the respective management reports and the consolidated financial statements together with the respective group management report for the financial years ended 31 December 2012 and 2011 and issued in each case an unqualified audit opinion.

The auditor is a member of the Institute of Public Auditors in the Federal Republic of Germany, Incorporated Association (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Legal and Arbitration Proceedings

Aside from the facts outlined below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on DZ BANK's and/or DZ BANK Group's financial position or profitability.

Nonetheless, DZ BANK and companies belonging to DZ BANK Group can be involved in governmental, legal or arbitration proceedings within the framework of their business activities. Pursuant to applicable accounting rules, DZ BANK Group makes provisions for potential losses from contingent liabilities relating to such proceedings, insofar as the potential loss is probable and can be estimated. The final liability may deviate from provisions made on the basis of predictions of the probable outcome of such proceedings. In relation to the facts outlined below, the potential losses in this connection may either be in line with provisions made or may not be substantial, or cannot be estimated at present.

In connection with various closed property funds arranged by DG ANLAGE Gesellschaft mbH actions for damages are pending some of which have been materially upheld by the relevant court instance. Further actions for damages may have been initiated against DZ BANK tolling the statute of limitations. Especially if the Federal Court of Justice were to uphold the legal opinion underlying the individual court rulings, this could possibly have repercussions on the result of DZ BANK and thus of the DZ BANK Group.

Material Contracts

Except in the event of political risk, DZ BANK has undertaken to ensure in proportion to its shareholding for the consolidated entity DZ PRIVATBANK S.A., Luxembourg-Strassen, and (since 1 January 2013) for VR Equitypartner GmbH, Frankfurt am Main, and in total for the consolidated entity DZ BANK Ireland plc, Dublin, for DG HYP, and for the non-consolidated entity DZ PRIVATBANK Singapore Ltd., Singapore, that these companies are able to meet their contractual obligations. These banks are identified in the list of DZ BANK Group's shareholdings as being covered by a letter of comfort (*Patronatserklärung*). DZ BANK has also issued subordinated letters of comfort (*nachrangige Patronatserklärungen*) in respect of DZ BANK Capital Funding LLC I, DZ BANK Capital Funding LLC II, and DZ BANK Capital Funding LLC III, all based in Wilmington, Delaware, USA. In addition, DZ BANK has issued 8 subordinated letters of comfort in respect of DZ BANK Perpetual Funding (Jersey) Limited, St. Helier, Jersey, Channel Islands, each relating to different classes of preferred shares.

DZ BANK has given transfer guarantee declarations to domestic companies and public institutions in respect of certain deposits at its branches in Great Britain and the USA for the event that branches are

prevented by national decision from discharging their repayment obligations.

Contractual obligations of PBLU, including the obligations arising under the Notes issued by PBLU, have the benefit of a letter of comfort (*Patronatserklärung*) given by DZ BANK. Except in the event of political risk, DZ BANK has undertaken to ensure in proportion to its shareholding in the consolidated entity DZ PRIVATBANK S.A. (31 December 2012: 70%) that this company is able to meet its contractual obligations.

Documents on Display

Copies of the following documents may be obtained without charge at the head office of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany, during normal business hours:

- Articles of Incorporation *(Satzung)*;

- Act governing the Transformation of Deutsche Genossenschaftsbank *(Gesetz zur Umwandlung der Deutsche Genossenschaftsbank)*;

- 2012 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management Report of DZ BANK AG and the audited Annual Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2012;

- 2012 Annual Report, including the audited DZ BANK Group Management Report and the audited Consolidated Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2012;

- 2011 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management Report of DZ BANK AG and the audited Annual Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2011; and

- 2011 Annual Report, including the audited DZ BANK Group Management Report and the audited Consolidated Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2011.

DZ PRIVATBANK S.A.

History and Development

Legal and Commercial Name, Place of Registration, Registration Number

DZ PRIVATBANK S.A. is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under registration number B 15579.

Date of Incorporation

DZ PRIVATBANK S.A., was incorporated for an unlimited duration, (previously denominated DG BANK International S.A., DG BANK Luxembourg S.A. and DZ BANK International S.A.) under the laws of the Grand Duchy of Luxembourg, pursuant to a notarial deed dated 28 December 1977, published in the *Mémorial, Recueil des Sociétés et Associations*, No. 9 of 17 January 1978.

The Articles of Association of DZ PRIVATBANK S.A. have been amended and restated several times and lastly following an extraordinary general meeting of the shareholders of DZ PRIVATBANK S.A. at 9 June 2011 published in *Mémorial C, Recueil des Sociétés et Associations*, No. 1285 of 15 June 2011 page 61639.

Domicile, Address, Telephone Number, Legal Form, Legislation

PBLU's registered office and head office is located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, Grand Duchy of Luxembourg (Telephone: +352 44903-1).

PBLU is a public limited liability company (*société anonyme*), incorporated for an unlimited duration, under the laws of the Grand Duchy of Luxembourg and subject, as a Luxembourg registered credit institution, to the Banking Act 1993 and supervised by the CSSF.

Evaluation of Solvency

As at 31 December 2012, the equity capital ratio was 21.4% (31 December 2011: 20.5%) and therefore fulfilled the statutory minimum requirement of 8%. The liquidity figure was 44.5% (31 December 2011: 36.4%) and hence above the regulatory figure of 30%.

Description of the Liquidity

PBLU uses an internal liquidity model for measuring and controlling liquidity risks. This ensures transparency for expected and unexpected liquidity flows (forward cash exposure) and for the liquidity reserves used to offset liquidity shortages (counterbalancing capacity) on a daily basis. A distinction is made here between a normal scenario and several stress scenarios. The aim is to achieve positive excess cash in all relevant scenarios within the corresponding period. There is no separate deposit with risk capital. A liquidity contingency plan is in place to allow PBLU to respond to a crisis situation quickly and in a coordinated manner.

Business Overview

Principal Activities

According to its Articles of Association the object of PBLU is to undertake banking and financial transactions of all kinds for its own account and for that of third parties, within the Grand Duchy of Luxembourg and abroad, together with all operations which are directly or indirectly associated therewith.

The company may acquire interests in other companies, with registered offices in the Grand Duchy of Luxembourg or abroad, and may set up branch establishments.

PBLU operates in the following four business areas:

Private Banking

PBLU has been active in private banking since 1982. With its focussed, strategic alignment as a subsidiary partner within the cooperative finance group Volksbanken Raiffeisenbanken and as a company of the DZ BANK Group it is well positioned.

The Private Banking initiative fosters the long-term increase in market shares of the cooperative banks in this profitable and low-risk business area as well as the expansion of local expertise and the strengthening of the position of cooperative banks within each region. The expansion of Private Banking activities is to continue in effect of the merger between DZ PRIVATBANK S.A. and WGZ BANK Luxembourg S.A. on 15 June 2011.

The offering of the German cooperative financial network will then be enhanced by a newly formed tailor of individual Private Banking solution with a consequently customers value focussed cooperative business model.

Lending Business

The volume covered by the credit product called "LuxCredit", the guaranteed loans in all free available currencies for customers of the local cooperative banks, is still on a high level totalling EUR 6.5 billion, owing to increased demand from customers on loans denominated in EUR and currencies other than Swiss Francs. The high level of collaboration with around 850 local cooperative banks is reflected in around 35,000 customer loans. Supported by the electronic settlement platforms agree BAP (FIDUCIA IT AG) and bank21 (GAD eG) by around 98 per cent of all LuxCredit transactions can be handled through the banking applications of the cooperative banks. Even credit agreements are delivered very promptly to the cooperative banks online in encrypted form and by this means the efficiency of the LuxCredit process between PBLU and the cooperative banks is further on a very highly advanced level.

Treasury / Brokerage

Besides having a successful and independent presence on the interbank market and in transactions with customers, PBLU's Treasury department is strategically involved in group control in respect of refinancing and liquidity management. This facilitates and improves PBLU's management of its risk and income within its asset liability management and increasingly helps to improve the money and capital flows within the group.

Within the group PBLU is exclusively responsible for the foreign currency deposit business of the cooperative banks. In addition, orders from institutional and private customers are executed efficiently and in-expensively in the Sales and Brokerage department through the integration of high-performance trading systems.

Investment Fund Business

Regarding fund business, the offer of solutions well adapted to customer demand has ensured that the dynamic rate of growth continues. With over EUR 72.9 billion meanwhile, PBLU is acting as custodian for around 553 funds. The bank actively appeared on the market as a professional supplier of full fund services for institutional customers, ranging from design to inception and complete management of funds. Along the entire supply chain an increased number of orders were processed efficiently and at favourable rates by the Treasury Sales department.

Principal Markets

PBLU is primarily active in the Federal Republic of Germany in order to provide its service and support to credit cooperatives within the business territory of DZ BANK and WGZ BANK (as long as Private Banking is concerned).

Currently PBLU has seven branches in the Federal Republic of Germany (Stuttgart, Hanover, Munich, Düsseldorf, Nuremberg, Hamburg and Frankfurt am Main).

Organisational Structure

Description of the Group

The PBLU is included in the consolidated financial statements of DZ BANK as parent company.

DZ BANK has issued a letter of comfort in respect of PBLU. Except in the event of political risk, DZ BANK has undertaken to ensure in proportion to its shareholding in the consolidated entity PBLU (31 December 2012: 70%) that this company is able to meet its contractual obligations.

Companies in which PBLU has a participating interest of 20% or more are listed below.

In accordance with Article 80 of the law of 17 June 1992 relating to annual accounts and the consolidated accounts of banks operating under Luxembourg law, PBLU is released from the obligation to prepare consolidated accounts and a group annual report.

Shareholdings of PBLU (as at 31 December 2012)

Shareholdings in associated companies	Domicile	Participation in %
DZ PRIVATBANK (Schweiz) AG	Zurich	100.00%
Europäische Genossenschaftsbank S.A.	Luxembourg	100.00%
IPConcept (Luxemburg) S.A.	Luxembourg	100.00%
DZ PRIVATBANK Singapore Ltd.	Singapore	100.00%

Trend Information

Statement of "No Material Adverse Change"

There is no material adverse change in the outlook of PBLU since 31 December 2012 (the date of the last published audited annual financial statements).

Statement of Significant change in the Issuer´s financial position

There has been no significant change in the financial and trading position of PBLU since 31 December 2012 (the date of the last published audited annual financial statements).

Management and Supervisory Bodies

PBLU's governing bodies are the Supervisory Board, the Board of Managing Directors and the General Shareholder's Meeting.

The responsibilities of these various governing bodies are prescribed in the Act of 10 August 1915 on commercial companies, as amended (*Handelsgesetz*) and/or in PBLU's Articles of Association.

Supervisory Board

The Supervisory Board shall comprise at least three members, who need not to be shareholders. The members shall be appointed by the General Shareholder's Meeting, who shall determine their number. The members of the Supervisory Board shall be eligible for reelection.

The Supervisory Board currently consists of the following persons (per 1 March 2013):

Lars Hille, Chairman
Member of the Board of Managing Directors of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Karl-Heinz Moll, Deputy Chairman
Member of the Board of Managing Directors of WGZ BANK AG Westdeutsche Zentral-Genossenschaftsbank, Düsseldorf

Ralf Baumbusch
Member of the Board of Managing Directors of VR-Bank Aalen eG, Aalen

Martin Eul
Chairman of the Board of Managing Directors of Dortmunder Volksbank eG, Dortmund

Werner Grossmann
Chairman of the Board of Managing Directors of Volksbank Breisgau-Süd eG, Heitersheim

Dr. Peter Hanker
Spokesman of the Board of Managing Directors of Volksbank Mittelhessen eG, Gießen

Wolfgang Köhler
Member of the Board of Managing Directors of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Dr. Werner Leis
Chairman of the Board of Managing Directors of VR-Bank Landau eG, Landau

Dr. Andreas Martin
Member of the Board of Managing Directors of BVR, Berlin

Klaus Müller
Member of the Board of Managing Directors of Kölner Bank eG, Köln

Jürgen Wache
Spokesman of the Board of Managing Directors of Hannoversche Volksbank eG, Hannover

The Supervisory Board shall be responsible for the supervision and control of the Board of Managing Directors. In particular it may determine certain businesses and measures for which the Board of Managing Directors shall require prior approval from the Supervisory Board. It shall represent the Company vis-à-vis the Board of Managing Directors and its members.

Board of Managing Directors

The Board of Managing Directors shall consist of at least three members who need not be shareholders.

The members of the Board of Managing Directors shall be appointed by the Supervisory Board, which shall determine the number of members of the Board of Managing Directors, insofar as the latter is not delegated by the Supervisory Board to a committee consisting of members of the Supervisory Board. The Board of Managing Directors shall appoint a Chairman from among its members, subject to the approval of the Supervisory Board, as well as up to two Vice-Chairmen.

The Board of Managing Directors shall manage the company to the extent provided by the Law, the Articles of Association and the Rules of Procedure of the Board of Managing Directors.

The Board of Managing Directors shall be authorized to conclude all administrative dispositions or to arrange their conclusion in the interests of the company which are not expressly reserved by the Law of 1915, the Articles of Association or the Rules of Procedure to the General Meeting or to the Supervisory Board.

The Board of Managing Directors may delegate management of the everyday business of the company to directors, authorized signatories and other representatives or third parties. It may revoke such authorizations at any time.

The Board of Managing Directors currently consists of six members who are the following persons:

Name	Responsibilities within DZ PRIVATBANK S.A.	Principal activities outside of DZ PRIVATBANK S.A.
Dr. Stefan Schwab Chief Executive Officer	**Group HR & Change Management** **Auditing** **Legal / Compliance / Money Laundering** **Communication / Corporate Marketing**	**Member of the Board of Directors** DZ PRIVATBANK (Schweiz) AG, Zurich
Dr. Bernhard Früh Deputy Chairman	**Treasury / Brokerage** **Loans**	**Chairman of the Board of Directors** Europäische Genossenschaftsbank S.A., Luxembourg
Ralf Bringmann Member	**Product and Portfolio Management**	**Deputy Chairman of the Board of Directors** IPConcept (Luxemburg) S.A., Luxembourg
Paul Ensberg Member	**Operations/Services** **IT-Operations & Administration** **Organisation & Applications Systems**	
Richard Manger Member	**Private Banking**	**Member of the Board of Directors** DZ PRIVATBANK (Schweiz) AG, Zurich **Chairman of the Board of Directors** DZ PRIVATBANK Singapore Ltd., Singapore
Dr. Frank Müller Member	**Investment Fund Services** **Corporate Planning, Finance & Controlling**	**Chairman of the Board of Directors** IPConcept (Luxemburg) S.A., Luxembourg **Chairman of the Board of Directors** IPConcept (Schweiz) AG, Zurich

Address of the Supervisory Board and the Board of Managing Directors

The members of the Supervisory Board and the Board of Managing Directors may be contacted at PBLU's business address: DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, Grand Duchy of Luxembourg.

Shareholders' Meeting

The annual general shareholders meeting of PBLU shall take place on the first Friday of the month of March at 11.00 a.m. at the registered office of PBLU or at the place specified in the letter convening the meeting. If this day falls on a public holiday, the meeting shall be held on the preceding day.

Conflict of Interests

There are no potential conflicts of interests between any duties to PBLU of the members of the Supervisory Board and the Board of Managing Directors and their private or other duties.

Major Shareholders

As at 31 December 2012 PBLU has a subscribed capital of EUR 116,554,818.56 divided into 18,281,925 registered no par ordinary shares (Class A Shares) and 4,482,688 registered no par shares with voting entitlement (Class B Shares). All the shares are fully paid up.

The Class A shares and the Class B Shares with restricted transferability are not admitted to listing on the Luxembourg Stock Exchange or any foreign stock exchange.

The group of shareholders structure is composed as follows:

- 10.96% 387 co-operative institutions, Germany and Austria
- 70.00% DZ BANK AG, Frankfurt am Main
- 19.04% WGZ BANK AG, Düsseldorf

Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The following documents shall be deemed to be incorporated into, and form part of, this Prospectus (see also "Documents Incorporated by Reference"):

the Balance sheet, the Profit and loss account, the Notes on the annual report, and the Report of the *Reviseur d'Entreprises Agréé* for PBLU, for the financial year ended 31 December 2012, and

the Balance sheet, the Profit and loss account, the Notes on the annual report and the Report of the *Reviseur d'Entreprises Agréé* for PBLU, for the financial year ended 31 December 2011.

Copies of the above mentioned documents are available and may be obtained from DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, Grand Duchy of Luxembourg. The above mentioned documents are also available at PBLU's website: "*www.dz-privatbank.com*".

The following table sets out the capitalization of PBLU as of 31 December 2012 and 2011 as extracted from the audited annual financial statements of PBLU for the financial year ended 31 December 2012 prepared on the basis of the provisions of generally accepted accounting principles as applied in Luxembourg; the financial data as of 31 December 2011 are comparative figures which were taken from the audited annual financial statements for the financial year ended 31 December 2012 of PBLU:

Capitalization of PBLU (in EUR million)

	31 Dec. 2012	**31 Dec. 2011**
Liabilities to banks	4,426	6,484
a) Due on demand	290	182
b) With an agreed maturity or notice period	4,136	6,302
Liabilities to customers	5,908	7,238
Securitized liabilities	4,510	1,593
a) Issued debt instruments	1,024	616
b) Other	3,486	977
Sundry liabilities	48	48
Prepaid expenses/income	212	258
Provisions	54	95
Subordinated loans (external)	15	15
Fund for general banking risks	94	32
Hybrid capital instruments		100
Subscribed capital	117	117
Offering premium	427	427
Reserves	85	85
Result brought forward	0	0
Profit for the year	46	0
Total equity and liabilities	15,942	16,492
Contingent liabilities	36	39
Commitments	29	36

Trust transactions	1	1

Cash Flow Statement of PBLU
(for the financial years ended December 2012 and 2011)

The following table sets out the cash flow statement of PBLU for the financial years ended 31 December 2012 and 2011. Please note that the cash flow statement does not form part of the audited annual financial statements for the financial years ended 31 December 2012 and 2011.

Cash Flow Statement (in EUR million)

	2012	**2011**
Net income on period (including minority interests) before extraordinary items and taxes	**47**	**3**
Non-cash items included in net results and reconciliation with cash flows from operationg activities:		
Depreciation, valuation allowances and write-ups on loans and advances, property and equipment and non-current financial assets	8	220
Increase/decrease in provisions	-41	11
Other non-cash income/expense (including insurance-related)	62	3
Profit/loss on disposals of non-current financial assets and property/equipment	17	12
Other adjustments (net)	-184	-125
Sub-total	**-91**	**123**

	2012	**2011**
Cash change in current assets and liablities		
Claims		
- Placements with and loans and advances to other banks	-354	-1,554
- Loans and advances to non-bank customers	751	-602
Securities held for dealing purposes	-20	-62
Other current assets	10	115
Liabilities		
- Deposits from other banks	-2,058	1,070
- Amounts owed to other depositors	-1,330	1,676
Securitised liabilities	2,917	45
Other current liabilities	67	-231
Interest and dividend receipts	470	497
Interest paid	-364	-369
Tax payments	0	-7
Cash flow from operating activities	**-2**	**701**
Proceeds from		
- the sale of non-current financial assets	571	364
- the sale of property and equipment	11	0
Payments for		
- acquisition of non-current financial assets	-471	-809
- acquisition of property and equipment	-8	-12
Changes in funds from other investing activities (net)	-26	-498
Cash flow from investing activities	**77**	**-954**
Cash payments to owners and minority shareholders	0	317

- Dividends	0	-71
Changes in funds from other capital (net)	-100	2
Cash flow from financing activities	**-100**	**247**

Cash funds at start of period	**88**	**94**
Cash flow from operating activities	-2	701
Cash flow from investing activities	77	-954
Cash flow from financing activities	-100	247
Cash funds at end of period	**62**	**88**

Accounting Principles applied

The annual financial statements of DZ PRIVATBANK S.A., Luxembourg (PBLU) for each of the financial years ended 31 December 2012 and 2011 have been prepared in accordance with the generally accepted accounting principles in Luxembourg defined by the law of 17 June 1992 relating to the annual and consolidated accounts of banks and other financial institutions.

At the request of PBLU, the independent auditor, Ernst & Young S.A., *Cabinet de révision agréé*, has compared the amounts included in the above table which were not part of the audited annual financial statements for the financial years ended 31 December 2012 and 2011 with the corresponding amount in schedules and analyses prepared by PBLU based on its accounting records and found them in agreement.

No neutralisation of the effects from changes in foreign exchange rates was made.

Business Development and Outlook for the Financial Year 2013

No significant events relating to the financial year 2012 occurred after the balance sheet date.

In light of completely different growth expectations in the world's key economic regions, PBLU is entering the new financial year with cautious confidence. As yet, an end to the financial crisis, especially the debt crisis in Europe and the US, is not in sight. The different signals are also likely to have a decisive effect on financial market developments. While the mood among investors is not as gloomy as it was a year ago, the debt crisis represents an element of uncertainty which could once again dampen hopes of an economic revival. It remains to be seen to what extent investors will be prepared to overcome their risk aversion, which has so far been very pronounced, and their defensive investment behaviour. The historic, low interest rate environment presents investors with the challenge of having to accept higher risks in order to achieve earnings which exceed the inflation rate. This being said, a volatile market performance is hardly likely to encourage them to abandon, to a greater extent, conservative investment forms which emphasise the safety aspect in favour of riskier investments. With the continued high liquidity stocks and moderate portfolio turnover rates, the commission business is unlikely to experience a significant recovery.

In light of the difficult macroeconomic and regulatory environment, PBLU is once again facing a challenging financial year. In addition, competition is likely to continue to increase not just among banks, but also among financial centres. With its balanced positioning in the Private Banking, Lending Business and Investment Fund Business as well as the Treasury/Brokerage supporting department, in 2013 the Bank is once again well-equipped to meet any challenges that may arise as a result of maintaining the necessary level of specialisation while ensuring adequate diversification, to the benefit of its clients and business partners. To this end, the Bank will make targeted use of all business potential available to it in its market segments in order to stabilise its good earnings situation.

The focus will be on the concerted and increasingly successful market presence in the German Private Banking segment. With the service brand name "VR Private Banking", the Bank is intensively continuing its uniform, subsidiary market presence throughout Germany in order to manage wealthy clients together with the cooperative banks. PBLU is thus further increasing the number of cooperative banks involved in the active market approach (currently around 300 partner banks) as well as the volume of clients managed. This also helps to compensate for the foreseeable decline in client

volumes in the foreign locations of PBLU. For this purpose, comprehensive and sustainable customer service and PBLU´s broad range of premium-quality investment and financial solutions remain vital.

In addition to this primarily organic growth strategy, market opportunities have been and will continue to be used by PBLU. The aim is to achieve further growth and economies of scale in the target-client segment. To this end, in January a Luxembourg bank agreed to offer its private customers and customer-service staff a changeover to PBLU. This transaction has been completed by the end of March 2013. It should help to boost the cooperative financial network's market position, particularly in the German Länder bordering Luxembourg. Thanks to the trusted partnership and cooperation with the Volksbanken Raiffeisenbanken, the newly acquired customer relationships can be developed with a view to mutually beneficial cross-selling activities. At the same time, the clients will benefit from the excellent performance and broad range of services of the cooperative financial network. PBLU signed the "Private Wealth Management Charter of Quality" (ICMA Charter) in December 2012, thereby sustainably supporting this quality initiative of the Luxembourg financial centre.

In the credit segment, the further diversification of LuxCredit financing remains a focal point. In addition to the direct currency refinancing for cooperative banks, this comprises in particular the bank-guaranteed lending business with private and corporate customers of the cooperative financial network.

PBLU hopes to continue its success and growth story in the fund services segment in 2013. The main objective here is to offer high-quality fund services to companies of the cooperative financial network, banks and independent asset managers as reliable partner. In the third-party Investment Fund Business, PBLU together with its IPConcept subsidiaries in Luxemburg and Switzerland is planning to further expand its market leadership in the German-speaking private label fund market in 2013.

Auditing of Historical Annual Financial Information

Independent auditors of PBLU for the financial years ended 31 December 2012 and 2011 were Ernst & Young S.A., *Cabinet de révision agréé*, 7, rue Gabriel Lippmann – Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxembourg.

The annual financial statements of PBLU for the financial years ended 31 December 2012 and 2011 (except for the cash flow statement) were audited and certified with an unqualified report of the *Réviseur d'Entreprises Agréé*.

Legal and Arbitration Proceedings

PBLU is not involved in any governmental, legal or arbitration proceedings, which could have, or in the last twelve months have had, a material effect on the financial condition of PBLU nor is PBLU aware that any such proceedings are pending or threatened.

Material Contracts

PBLU is a member of the *Association pour la Garantie des Dépôts, Luxembourg ("AGDL")*, which provides a deposit guarantee system for its members' customers. PBLU is also a member of the Protection Scheme operated by the National Association of German Cooperative Banks (BVR).

DZ BANK has issued a letter of comfort (*Patronatserklärung*) in respect of PBLU. Except in the event of political risk, DZ BANK has undertaken to ensure in proportion to its shareholding in the consolidated entity DZ PRIVATBANK S.A. (31 December 2012: 70%) that this company is able to meet its contractual obligations.

Documents on Display

Copies of the following documents may be obtained without charge at the registered office of DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, Grand Duchy of Luxembourg, during normal business hours:

- Articles of Association;

- Financial Statements and Operations Report - 2012 in respect of the financial year ended 31 December 2012 and Financial Statements and Operations Report - 2011 in respect of the financial year ended 31 December 2011;

PBLU does not prepare any interim financial statements.

The above documents may also be inspected at the Luxembourg trade and companies register.

GENERAL DESCRIPTION OF THE PROGRAMME

Dealers

Under this Programme DZ BANK and/or PBLU may from time to time issue Notes and DZ BANK may from time to time issue Covered Notes (together, the "**Notes**") to one or more of the following Dealers: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, DZ PRIVATBANK S.A. and any additional Dealer which will be appointed under the Programme from time to time by the Issuers, which appointment may be for a specific issue or on an ongoing basis.

Programme Limit

The maximum aggregate principal amount of the Notes at any one time outstanding under this Programme is not limited.

The Issuers and the Dealers have entered into an amended and restated dealer agreement of even date herewith (the "**Dealer Agreement**").

Under this Programme, DZ BANK and/or PBLU may issue Notes as unsubordinated Notes, and DZ BANK only may issue Notes as Covered Notes (as described below under "**Covered Notes**") and as Tier-2 subordinated Notes (other than Zero Coupon Notes).

Distribution of the Notes

Notes may be distributed by way of an offer or a public offer to non-qualified and/or qualified investors and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche (each a "**Tranche**") will be stated in the relevant Final Terms.

Transferability of the Notes

The Notes issued under this Programme are freely transferable.

Tranches/Series

Notes will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but may have different issue dates, interest commencement dates, issue prices and/or dates for first interest payments, may form a series (the "**Series**") of Notes. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche will be set forth in the relevant Final Terms.

Currency

Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, the Issuers may issue Notes in euro or any other currency as agreed by the relevant Issuer and the relevant Dealer(s).

Denomination

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms, save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes. PBLU may issue Notes in denominations of less than EUR 1,000 or its equivalent in any other currency.

Issue Price

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par as stated in the relevant Final Terms.

Method of Calculating the Yield

If Notes with fixed interest rates are not redeemed prior to their maturity, the yield for such Notes will be calculated by the use of the ICMA *(**I**nternational **C**apital **M**arket **A**ssociation)* method which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Rating of the Notes

Notes issued pursuant to this Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes issued under this Programme may adversely affect the market price of the Notes issued under this Programme.

Listing of the Notes

Application has been made to the CSSF, which is the Luxembourg competent authority for the purpose of the Prospectus Directive for its approval of this Prospectus. By approving this Prospectus, CSSF gives no undertaking as to the economic or financial soundness of the operation or the quality and solvency of the Issuer in line with Article 7 (7) of the Luxembourg Law.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market "*Bourse de Luxembourg"* which is a regulated market for the purposes of the MiFID Directive 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, and to be listed on the Official List of the Luxembourg Stock Exchange. This Programme provides that Notes may be listed on other or further stock exchanges including, but not limited to, the Frankfurt Stock Exchange, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each Series. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Clearing Systems/Eurosystem Eligibility

Notes will be accepted for clearing through one or more clearing systems as specified in the relevant Final Terms. These clearing systems will include those operated by Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"), Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").The programme number for this Programme in respect of the Issuer being DZ BANK is 4746; in respect of the Issuer being PBLU is 10953.

Fiscal Agents/Paying Agents

Deutsche Bank Aktiengesellschaft with its registered office in Frankfurt am Main will act as fiscal agent (the "**Fiscal Agent**"), or DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main with its registered office in Frankfurt am Main will act as German fiscal agent (the "**German Fiscal Agent**"). DZ PRIVATBANK S.A., Luxembourg, Grand Duchy of Luxembourg, and other institutions, all as indicated in the applicable Final Terms will act as paying agents (the "**Paying Agents**"). DZ PRIVATBANK S.A., Luxembourg will also act as Luxembourg listing agent (the "**Luxembourg Listing Agent**").

ISSUE PROCEDURES

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of Notes set forth below (the "**Terms and Conditions**") as substantiated by the provisions of PART I of the applicable Final Terms. Each global note representing the Notes of the relevant Series will have the Conditions attached.

PART I of the Final Terms relating to each Tranche of Notes will specify whether the Conditions will be in the **English language** or the **German language** or both (and, if both, whether the English language version or the German language version is controlling and binding). As to the **controlling language** of the respective Conditions, the relevant Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the relevant Issuer and the relevant Dealer(s):

In the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the relevant Issuer, each as specified on the back cover of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

(ENGLISH LANGUAGE VERSION)

*The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below and comprise **A.** theTerms and Conditions of Notes (other than Covered Notes) of DZ BANK, **B.** the Terms and Conditions of Notes of PBLU and **C.** the Terms and Conditions of Covered Notes of DZ BANK:*

***A.** The Terms and Conditions of Notes (other than Covered Notes) of DZ BANK comprise Terms and Conditions that apply to A1. Series of Fixed Rate Notes, A2. Series of Floating Rate Notes, A3. Series of Zero Coupon Notes, A4. Series of Targeted Redemption Notes, A5. Series of Basis Plus Notes, or A6 Series of Fixed to Floating Rate Notes;*

***B.** The Terms and Conditions of Notes of PBLU comprise Terms and Conditions that apply to B1. Series of Fixed Rate Notes, B2. Series of Floating Rate Notes, B3. Series of Zero Coupon Notes or B4. Series of Fixed to Floating Rate Notes;*

***C.** The Terms and Conditions of Covered Notes of DZ BANK comprise Terms and Conditions that apply to C1. Series of Fixed Rate Notes, C2. Series of Floating Rate Notes, C3. Series of Zero Coupon Notes, C4. Series of Targeted Redemption Notes, C5. Series of Basis Plus Notes, or C6. Series of Fixed to Floating Rate Notes.*

The relevant Series of Notes is issued either pursuant to the Amended and Restated Agency Agreement dated 14 May 2013 (the "**Agency Agreement**") between DZ BANK, PBLU and Deutsche Bank Aktiengesellschaft as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein if for the relevant Series of Notes Deutsche Bank Aktiengesellschaft shall act as Fiscal Agent; or pursuant to the German Fiscal Agency Rules dated 14 May 2013 (the "**Agency Agreement**") promulgated by DZ BANK in its capacity as Issuer and as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein if for the relevant Series of Notes DZ BANK shall act as Fiscal Agent.

The provisions of the following Terms and Conditions apply to the Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). Copies of the Conditions may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent provided that, in the case of the Notes which are not listed on any stock exchange, copies of the relevant Conditions will only be available to Holders of such Notes.

A. TERMS AND CONDITIONS OF NOTES (OTHER THAN COVERED NOTES) OF DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

A1. Terms and Conditions of Fixed Rate Notes (other than Covered Notes)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States*. For purposes of sub-paragraph (b), "**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).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

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

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

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms. Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of sub-paragraphs (a), (b), (c) or (d) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[13].

(4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

(5) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

The following applies if the Final Terms specify that the Notes are Tier-2-subordinated:
Such early termination of the Notes by the Issuer is subject to the prior consent of the competent regulatory authority, if required[14].

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

[14] *Article 73(1) of the proposal for a Regulation of the European Parliament and the Council of supervision requirements for credit institutions and investment companies as of 20 July 2011 reads as follows:*
"The competent authority shall grant consent for an institution to reduce, repurchase, call or redeem Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments where any of the following conditions is met: (a) earlier than or at the same time as the action referred to in Article 13, the institution replaces the instruments referred to in Article 72 with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; (b) the institution has demonstrated to the satisfaction of the competent authority that the own funds of the institution would, following the action in question, exceed the requirements laid down in Article 87(1) by a margin that the competent authority considers to be

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated and are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a written notice in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CBF as Clearing System, contact details as well as a bank account of the Holder exercising his Put Option.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated and thus are subject to Early Redemption by the Issuer upon the occurrence of a Regulatory Event (Regulatory Call):*

Early Redemption upon the occurrence of a Regulatory Event. The Notes may be redeemed in whole, but not in part, at the option of the Issuer and upon the prior approval of the competent regulatory authority[15], if required, on giving not less than 30 and not more than 60 days' notice at the Early Redemption Amount (as defined in § 5) together with accrued interest (if any) to the date of repayment if the Issuer in its own assessment (i) may not account the Notes in the amount of their aggregate principal amount as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantegeous regulatory own funds treatment with respect to the Notes than as of the Issue Date.

(4) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder.*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

The following paragraph applies if the Final Terms specify that the Notes are unsubordinated:

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

significant and appropriate and the competent authority considers the financial situation of the institution otherwise to be sound."

[15] *Article 73(1) of the proposal for a Regulation of the European Parliament and the Council of supervision requirements for credit institutions and investment companies as of 20 July 2011 reads as follows:*
"The competent authority shall grant consent for an institution to reduce, repurchase, call or redeem Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments where any of the following conditions is met: (a) earlier than or at the same time as the action referred to in Article 13, the institution replaces the instruments referred to in Article 72 with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; (b) the institution has demonstrated to the satisfaction of the competent authority that the own funds of the institution would, following the action in question, exceed the requirements laid down in Article 87(1) by a margin that the competent authority considers to be significant and appropriate and the competent authority considers the financial situation of the institution otherwise to be sound."

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

The following paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (3) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the date for payment of any amount in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**"

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate

effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

Status. The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and pari passu with all other subordinated obligations of the Issuer. In the event of insolvency or the liquidation of the Issuer, such obligations will be fully subordinated to the claims of other unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of such other unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any later time be, provided by the Issuer or any of its associated companies or any third party having a close relationship with the Issuer or any of its associated companies or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 8 or amend the Maturity Date (as defined in § 3) in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). A redemption, repayment or re-purchase of the Notes prior to the Maturity Date is only permitted after the lapse of 5 years and only with the prior approval, if legally required, of the regulatory authority responsible for the Issuer.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest 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, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are deducted or withheld pursuant to (x) any European Union directiveor regulation concerning the taxation of interest income, or (y) any international treaty or understanding

relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of termination in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

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

The following applies if the Final Terms specify that the Notes are Tier-2-subordinated:

Such early redemption of the Notes by the Issuer is only permitted after the lapse of 5 years and only with the prior approval, if legally required, of the regulatory authority responsible for the Issuer.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes in the rank as determined in § 8, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

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

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

(e) the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the terms 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 Banking Act (*Gesetz über das Kreditwesen*), (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 on a subordinated basis according to § 8 (the "**Guarantee**") in favour of each Holder the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes and the recognition of the paid-in capital concerning the Notes as Tier 2 supplementary capital continues to be ensured.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12 of these Terms and Conditions.

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all 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

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A2. Terms and Conditions of Floating Rate Notes (other than Covered Notes)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes*. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

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

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

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. The Floating Rate of Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of sub-paragraphs (a), (b), (c) or (d) and as specified in the Final Terms,"**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Interest Period*. The period between the Issue Date (including) and the last day (including) preceding the first Interest Payment Date and from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify EURIBOR (European Interbank Offered Rate) as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBORrate for euro-deposits (as specified in the Final Terms)for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

(iii) If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

(iv) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (a) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(b) *The following sub-paragraphs apply if the Final Terms specify LIBOR (London Interbank Offered Rate) as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the LIBORrate for deposits in the specified currency (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date or in the case of pound sterling on the first day of the Interest Period ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

(iii) If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five internationally active banks in the London interbank market for quotes of a LIBOR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/100,000 per cent) of the LIBOR rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for deposits in the specified currency for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (b) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the relevant financial centre of the country of the relevant currency (as specified in the Final Terms) (in the case of Australian dollar, shall be Sydney).

(c) *The following sub-paragraphs apply if the Final Terms specify a CMS (Constant Maturity Swap) rate as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rate is published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of a Swap Rate for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rate for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rate applicable to the calculation of the Floating Rate of Interest will be the Swap Rate for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rate can be determined within the ten preceding Business Days the applicable Swap Rate shall be the Swap Rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(6) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(7) *Notification of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (6), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[16].

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

The following applies if the Final Terms specify that the Notes are Tier-2-subordinated:
Such early termination of the Notes by the Issuer is subject to the prior consent of the competent regulatory authority, if required[17].

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated and are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a written notice in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

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

[17] *Article 73(1) of the proposal for a Regulation of the European Parliament and the Council of supervision requirements for credit institutions and investment companies as of 20 July 2011 reads as follows:*
"The competent authority shall grant consent for an institution to reduce, repurchase, call or redeem Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments where any of the following conditions is met: (a) earlier than or at the same time as the action referred to in Article 13, the institution replaces the instruments referred to in Article 72 with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; (b) the institution has demonstrated to the satisfaction of the competent authority that the own funds of the institution would, following the action in question, exceed the requirements laid down in Article 87(1) by a margin that the competent authority considers to be significant and appropriate and the competent authority considers the financial situation of the institution otherwise to be sound."

(b) the securities identification numbers; and,

(c) if the Final Terms specify CBF as Clearing System, contact details as well as a bank account of the Holder exercising his Put Option.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated and thus are subject to Early Redemption by the Issuer upon the occurrence of a Regulatory Event (Regulatory Call):*

Early Redemption upon the occurrence of a Regulatory Event. The Notes may be redeemed in whole, but not in part, at the option of the Issuer and upon the prior approval of the competent regulatory authority[18], if required, on giving not less than 30 and not more than 60 days' notice at the Early Redemption Amount (as defined in § 5) together with accrued interest (if any) to the date of repayment if the Issuer in its own assessment (i) may not account the Notes in the amount of their aggregate principal amount as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantegeous regulatory own funds treatment with respect to the Notes than as of the Issue Date.

(4) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder.*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

The following paragraph applies if the Final Terms specify that the Notes are unsubordinated:

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the

[18] *Article 73(1) of the proposal for a Regulation of the European Parliament and the Council of supervision requirements for credit institutions and investment companies as of 20 July 2011 reads as follows:*
"The competent authority shall grant consent for an institution to reduce, repurchase, call or redeem Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments where any of the following conditions is met: (a) earlier than or at the same time as the action referred to in Article 13, the institution replaces the instruments referred to in Article 72 with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; (b) the institution has demonstrated to the satisfaction of the competent authority that the own funds of the institution would, following the action in question, exceed the requirements laid down in Article 87(1) by a margin that the competent authority considers to be significant and appropriate and the competent authority considers the financial situation of the institution otherwise to be sound."

form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

The following paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (3) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date*. If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means a

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

Status. The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and pari passu with all other subordinated obligations of the Issuer. In the event of insolvency or the liquidation of the Issuer, such obligations will be fully subordinated to the claims of other unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of such other unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any later time be, provided by the Issuer or any of its associated companies or any third party having a close relationship with the Issuer or any of its associated companies or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 8 or amend the Maturity Date (as defined in § 3) in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). A redemption, repayment or re-purchase of the Notes prior to the Maturity Date is only permitted after the lapse of 5 years and only with the prior approval, if legally required, of the regulatory authority responsible for the Issuer.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest 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, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are deducted or withheld pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to

the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of termination in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

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

The following applies if the Final Terms specify that the Notes are Tier-2-subordinated:

Such early redemption of the Notes by the Issuer is only permitted after the lapse of 5 years and only with the prior approval, if legally required, of the regulatory authority responsible for the Issuer.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes in the rank as determined in § 8, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

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

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

(e) the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the terms 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 Banking Act (*Gesetz über das Kreditwesen*), (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 on a subordinated basis according to § 8 (the "**Guarantee**") in favour of each Holder the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes and the recognition of the paid-in capital concerning the Notes as Tier 2 supplementary capital continues to be ensured.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12 of these Terms and Conditions.

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all 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

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A3. Terms and Conditions of Zero Coupon Notes (other than Covered Notes)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes*. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

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

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

§ 2
Interest

(1) *The following sub-paragraphs apply if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

(a) *Discount Rate*. The Notes are issued at a discount to their Principal Amount. The rate of discount (the "**Discount Rate**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (1) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[19].

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

(a) *Amortisation Yield*. The yield to maturity of the Notes (the "**Amortisation Yield**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (2) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[16].

(3) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the calculative accrued interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

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

§ 3
Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes on the maturity date (the "**Maturity Date**") as specified in the Final Terms at the final redemption amount as specified in the Final Terms.

(3) *Business Day Convention*. If the Maturity Date, any Call Redemption Date pursuant to § 4 sub-paragraph (1) of these Terms and Conditions or any Put Redemption Date pursuant to § 4 sub-paragraph (2) of these Terms and Conditions would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (c), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**Following Business Day Convention**", the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be postponed to the next day which is a Business Day.

No Adjustment of the amount of principal. The Holder shall not be entitled to further amount of principal or other payment in respect of any such postponement.

(c) *Business Day*. For purposes of sub-paragraphs (a) or (b) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount (as specified in the Final Terms) pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount (as specified in the Final Terms) pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a written notice in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CBF as Clearing System, contact details as well as a bank account of the Holder exercising his Put Option.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Events of Default

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

(a) If § 2 sub-paragraph (1) of these Terms and Conditions applies, the Early Redemption Amount is the amount to be determined in accordance with the following formula:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{\mathrm{Z}}}$$

where RB means the Early Redemption Amount, NB means the Principal Amount (as specified in the Final Terms), D means the numerator of the Discount Rate per annum (as specified in the Final Terms) and Z means the Day Count Fraction (as specified in the Final Terms), whereat the numerator of the Day Count Fraction corresponds to the remaining life to maturity of a Note from the early redemption date (including) to the Maturity Date (as specified in the Final Terms) (excluding).

(b) If § 2 sub-paragraph (2) of these Terms and Conditions applies, the Early Redemption Amount is an amount equal to the sum of the Issue Price (as specified in the Final Terms) of a single Note and the result of applying the Amortisation Yield (as specified in the Final Terms) to that Issue Price from and including the Issue Date (as specified in the Final Terms) up to but excluding the specified redemption date.

The Early Redemption Amount shall be calculated in case of Notes in accordance with § 2 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions by the Calculation Agent as specified in the Final Terms. In all other respects, the calculation of the Early Redemption Amount, when made in accordance with the preceding sub-paragraphs (a) or (b), shall be binding on all parties.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

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

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

(4) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(5) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal 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, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payment of principal or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are deducted or withheld pursuant to (x) any European Union directiveor regulation concerning the taxation of interest income, or (y) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on at the Maturity Date or in the case of a purchase or exchange of Notes (if § 2 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions are applicable to the Notes), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of termination in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

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

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of any of the Notes is in default, to substitute for the Issuer another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes in the rank as determined in § 8, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

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

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12 of these Terms and Conditions.

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all 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

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law.* The Notes shall be governed by German law.

(2) *Place of Jurisdiction.* Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A4. Terms and Conditions of Targeted Redemption Notes (other than Covered Notes)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) Clearing System. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**")

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

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

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

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1), sub-paragraph (2), or sub-paragraph (3) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") initially at the Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date as defined in sub-paragraph (2) to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Floating Rate of Interest pursuant to sub-paragraph (3).

(2) *Fixed Rate of Interest.* The Notes will bear interest on the Specified Denomination from and including the Issue Date (as defined in sub-paragraph (1)) up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). The last Fixed Interest Payment Date is specified in the Final Terms. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) the Fixed Interest Payment Date shall be the immediately preceding Business Day and (y) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If any Fixed Interest Payment Date is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

(c) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(vi) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(3) *Floating Rate of Interest*. The Notes will bear interest on the Specified Denomination from and including the last Fixed Interest Payment Date (as defined in sub-paragraph (2)) and as specified in the Final Terms to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions, at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions.

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) the Floating Interest Payment Date shall be the immediately preceding Business Day and (y) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If any Floating Interest Payment Date is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre (settle payments.

(b) *Interest Period*. The period from the last Fixed Interest Payment Date (including) to the last day (including) preceding the first Floating Interest Payment Day and from each Floating Interest Payment Date (including) to the last day (including) preceding the following Floating Interest Payment Date and, for the last time, to the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(c) *Reference Rate of Interest*.

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the difference (expressed as a percentage rate per annum) between the two Year Swap Rates as specified in the Final Terms (the relevant middle swap rate against the respective EURIBOR rate) (the "**Swap Rates**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and, if applicable, plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is a negative figure, the Floating Rate of Interest for such Interest Period is 0%.

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) On a Business Day as specified in the Final Terms prior to each Floating Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Swap Rates for the current Interest Period **in arrears** by reference to the Swap Rates which appear presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rates are published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of Swap Rates for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rates for the respective Interest Period is the relevant arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rates cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the current Interest Period shall be determined by the Calculation Agent. The Swap Rates applicable to the calculation of the Floating Rate of Interest will be the Swap Rates for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rates can be determined within the ten preceding Business Days the applicable Swap Rates shall be the Swap Rates in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(e) *Total Interest Amount.* With respect to each Note, a total interest amount (the "**Total Interest Amount**") in an amount which is specified in the Final Terms shall be paid subject to the following two paragraphs until the Final Maturity Date (as defined in § 3) consisting of the sum of the Interest Amounts paid on the respective Floating Interest Payment Dates in a minimum or maximum amount as specified in the Final Terms.

If, during the term of the Notes, the sum of Interest Amounts paid on the preceding Floating Interest Payment Dates together with the Interest Amount determined on an Interest Determination Date payable on the Final Maturity Date equals or exceeds (as specified in the Final Terms) the Total Interest Amount, the Interest Amount payable on the Final Maturity Date will either be paid in full (as specified in the Final Terms) or be reduced pro rata (as specified in the Final Terms) by such an amount, that the Total Interest Amount will at least be reached or not exceeded (as specified in the Final Terms) and the Notes will be redeemed on such Final Maturity Date in accordance with § 3.

If, during the Maximum Term of the Notes, the sum of Interest Amounts paid on the relevant Floating Interest Payment Dates together with the amount of interest calculated on the Interest Determination Date preceding the Maturity Date falls below the Total Interest Amount, the amount of interest payable on the Maturity Date will be increased pro rata by such an amount that the Total Interest Amount is reached and the Notes will be redeemed on such Maturity Date in accordance with § 3.

(f) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(vi) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(g) *Notification of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (f), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (g).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[20].

§ 3
Redemption

(1) *Term.* The term of the Notes begins on the Issue Date (including) and ends on such day (excluding) specified in the Final Terms (the "**Initial Term**").

(2) *Extension of the term.* The Initial Term can be extended by another Interest Period at a time (the "**Term Extension**") not exceeding and excluding the maturity date (the "**Maturity Date**") specified in the Final Terms (the "**Maximum Term**"). If the Total Interest Amount is not reached in accordance with § 2 sub-paragraph (c) upon expiry of the Initial Term, the first Term Extension or each following Term Extension, another Term Extension occurs until either the Total Interest Amount according to § 2 sub-paragraph (c) or the Maturity Date is reached. A Term Extension is deemed agreed in advance between the Issuer and the Holders. The Issuer will publish each Term Extension or the reaching of the Total Interest Amount immediately in accordance with § 12.

(3) *Redemption.* The Issuer undertakes to redeem the Notes either on the Floating Interest Payment Date on which the Total Interest Amount in accordance with § 2 sub-paragraph (c) is reached or exceeded or, at the latest, on the Maturity Date (each a "**Final Maturity Date**") at par.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

The following applies if the Final Terms specify that the Notes are Tier-2-subordinated:

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

Such early termination of the Notes by the Issuer is subject to the prior consent of the competent regulatory authority, if required[21].

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated and are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a written notice in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CBF as Clearing System, contact details as well as a bank account of the Holder exercising his Put Option.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated and thus are subject to Early Redemption by the Issuer upon the occurrence of a Regulatory Event (Regulatory Call):*

Early Redemption upon the occurrence of a Regulatory Event. The Notes may be redeemed in whole, but not in part, at the option of the Issuer and upon the prior approval of the competent regulatory authority[22], if required, on giving not less than 30 and not more than 60 days' notice at the Early Redemption Amount (as defined in § 5) together with accrued interest (if any) to the date of repayment if the Issuer in its own assessment (i) may not account the Notes in the amount of their aggregate principal amount as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantegeous regulatory own funds treatment with respect to the Notes than as of the Issue Date.

(4) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder.*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

The following paragraph applies if the Final Terms specify that the Notes are unsubordinated:

[21] *Article 73(1) of the proposal for a Regulation of the European Parliament and the Council of supervision requirements for credit institutions and investment companies as of 20 July 2011 reads as follows:*
"The competent authority shall grant consent for an institution to reduce, repurchase, call or redeem Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments where any of the following conditions is met: (a) earlier than or at the same time as the action referred to in Article 13, the institution replaces the instruments referred to in Article 72 with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; (b) the institution has demonstrated to the satisfaction of the competent authority that the own funds of the institution would, following the action in question, exceed the requirements laid down in Article 87(1) by a margin that the competent authority considers to be significant and appropriate and the competent authority considers the financial situation of the institution otherwise to be sound."

[22] *Article 73(1) of the proposal for a Regulation of the European Parliament and the Council of supervision requirements for credit institutions and investment companies as of 20 July 2011 reads as follows:*
"The competent authority shall grant consent for an institution to reduce, repurchase, call or redeem Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments where any of the following conditions is met: (a) earlier than or at the same time as the action referred to in Article 13, the institution replaces the instruments referred to in Article 72 with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; (b) the institution has demonstrated to the satisfaction of the competent authority that the own funds of the institution would, following the action in question, exceed the requirements laid down in Article 87(1) by a margin that the competent authority considers to be significant and appropriate and the competent authority considers the financial situation of the institution otherwise to be sound."

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

The following paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (3) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**"

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

Status. The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and pari passu with all other subordinated obligations of the Issuer. In the event of insolvency or the liquidation of the Issuer, such obligations will be fully subordinated to the claims of other unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of such other unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any later time be, provided by the Issuer or any of its associated companies or any third party having a close relationship with the Issuer or any of its associated companies or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 8 or amend the Maturity Date (as defined in § 3) in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). A redemption, repayment or re-purchase of the Notes prior to the Maturity Date is only permitted after the lapse of 5 years and only with the prior approval, if legally required, of the regulatory authority responsible for the Issuer.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such

withholding or deduction shall equal the respective amounts of principal and/or interest 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, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of termination in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

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

The following applies if the Final Terms specify that the Notes are Tier-2-subordinated:

Such early redemption of the Notes by the Issuer is only permitted after the lapse of 5 years and only with the prior approval, if legally required, of the regulatory authority responsible for the Issuer.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes in the rank as determined in § 8, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

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

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

(e) the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the terms 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 Banking Act (*Gesetz über das Kreditwesen*), (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 on a subordinated basis according to § 8 (the "**Guarantee**") in favour of each Holder the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes and the recognition of the paid-in capital concerning the Notes as Tier 2 supplementary capital continues to be ensured.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12 of these Terms and Conditions.

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all 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

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A5. Terms and Conditions of Basis Plus Notes (other than Covered Notes)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) Clearing System. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

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

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

§ 2
Interest

(1) *Rates of Interest*. Subject to § 4 sub-paragraph (1), sub-paragraph (2), or sub-paragraph (3) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") initially at the Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date as defined in sub-paragraph (2) to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Floating Rate of Interest pursuant to sub-paragraph (3).

(2) *Fixed Rate of Interest.* The Notes will bear interest on the Specified Denomination from and including the Issue Date (as defined in sub-paragraph (1)) up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). The last Fixed Interest Payment Date is specified in the Final Terms. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) the Fixed Interest Payment Date shall be the immediately preceding Business Day and (y) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If any Fixed Interest Payment Date is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

(c) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(vif) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(3) *Floating Rate of Interest.* The Notes will bear interest on the Specified Denomination from and including the last Fixed Interest Payment Date (as defined in sub-paragraph (2)) and as specified in the Final Terms to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions, at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions.

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) the Floating Interest Payment Date shall be the immediately preceding Business Day and (y) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If any Floating Interest Payment Date is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Interest Period*. The period from the last Fixed Interest Payment Date (including) to the last day (including) preceding the first Floating Interest Payment Day and from each Floating Interest Payment Date (including) to the last day (including) preceding the following Floating Interest Payment Date and, for the last time, to the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(c) *Reference Rate of Interest*.

*(aa) The following sub-paragraphs apply if the Final Terms specify **EURIBOR (European Interbank Offered Rate)** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the EURIBOR-rate for euro-deposits (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

(ii) On the second Business Day prior to the last Fixed Interest Payment Date and thereafter two Business Days prior to each Floating Interest Payment Date (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

(iii) If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

(iv) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph *(aa)* means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

*(ab) The following sub-paragraphs apply if the Final Terms specify **LIBOR (London Interbank Offered Rate** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the LIBOR rate for deposits in the specified currency (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

(ii) On the second Business Day prior to the last Fixed Interest Payment Date and thereafter two Business Days prior to each Floating Interest Payment Date (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period quoted by the member banks of the LIBOR panel which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

(iii) If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five internationally active banks in the London interbank market for quotes of a LIBOR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/100,000 per cent) of the LIBOR rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for deposits in the specified currency for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

*(ac) The following sub-paragraphs apply if the Final Terms specify a **CMS (Constant Maturity Swap) rate** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**", as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

(ii) On the second Business Day prior to the last Fixed Interest Payment Date and subsequently two Business Days prior to each Floating Interest Payment Date (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rate is published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of a Swap Rate for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rate for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rate applicable to the calculation of the Floating Rate of Interest will be the Swap Rate for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rate can be determined within the ten preceding Business Days the applicable Swap Rate shall be the Swap Rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph *(ac)* means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(ad) The following sub-paragraphs apply if the Final Terms specify a ***difference between two CMS (Constant Maturity Swap) rates*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the difference (expressed as a percentage rate per annum) between the two Year Swap Rates as specified in the Final Terms (the relevant middle swap rate against the respective EURIBOR rate) (the "**Swap Rates**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv), equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

(ii) On the second Business Day prior to the last Fixed Interest Payment Date and subsequently two Business Days prior to each Floating Interest Payment Date (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate Difference between the Swap Rates for the Reference Periods, which appear presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rates are published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of two Swap Rates for the Reference Periods. If at least two banks have provided quotes, the Swap Rates for the Reference Periods are the arithmetic means (rounded upwards if necessary to the next 1/1,000 per cent) of the relevant Swap Rates for the Reference Periods provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rates applicable to the calculation of the Floating Rate of Interest will be the Swap Rates for the Reference Periods determined by the Calculation Agent on the previous Business Day. In case no such Swap Rates can be determined within the ten preceding Business Days the applicable Swap Rates shall be the Swap Rates in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph *(ad)* means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(e) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(vi) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(f) *Notification of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[23].

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

The following applies if the Final Terms specify that the Notes are Tier-2-subordinated:
Such early termination of the Notes by the Issuer is subject to the prior consent of the competent regulatory authority, if required[24].

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated and are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

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

[24] *Article 73(1) of the proposal for a Regulation of the European Parliament and the Council of supervision requirements for credit institutions and investment companies as of 20 July 2011 reads as follows:*
"The competent authority shall grant consent for an institution to reduce, repurchase, call or redeem Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments where any of the following conditions is met: (a) earlier than or at the same time as the action referred to in Article 13, the institution replaces the instruments referred to in Article 72 with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; (b) the institution has demonstrated to the satisfaction of the competent authority that the own funds of the institution would, following the action in question, exceed the requirements laid down in Article 87(1) by a margin that the competent authority considers to be significant and appropriate and the competent authority considers the financial situation of the institution otherwise to be sound."

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a written notice in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CBF as Clearing System, contact details as well as a bank account of the Holder exercising his Put Option.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated and thus are subject to Early Redemption by the Issuer upon the occurrence of a Regulatory Event (Regulatory Call):*

Early Redemption upon the occurrence of a Regulatory Event. The Notes may be redeemed in whole, but not in part, at the option of the Issuer and upon the prior approval of the competent regulatory authority[25], if required, on giving not less than 30 and not more than 60 days' notice at the Early Redemption Amount (as defined in § 5) together with accrued interest (if any) to the date of repayment if the Issuer in its own assessment (i) may not account the Notes in the amount of their aggregate principal amount as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantegeous regulatory own funds treatment with respect to the Notes than as of the Issue Date.

(4) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Termination at the option of the Issuer and/or of a Holder.*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

The following paragraph applies if the Final Terms specify that the Notes are unsubordinated:

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

[25] *Article 73(1) of the proposal for a Regulation of the European Parliament and the Council of supervision requirements for credit institutions and investment companies as of 20 July 2011 reads as follows:*
"The competent authority shall grant consent for an institution to reduce, repurchase, call or redeem Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments where any of the following conditions is met: (a) earlier than or at the same time as the action referred to in Article 13, the institution replaces the instruments referred to in Article 72 with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; (b) the institution has demonstrated to the satisfaction of the competent authority that the own funds of the institution would, following the action in question, exceed the requirements laid down in Article 87(1) by a margin that the competent authority considers to be significant and appropriate and the competent authority considers the financial situation of the institution otherwise to be sound."

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

The following paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (3) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

Status. The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and pari passu with all other subordinated obligations of the Issuer. In the event of insolvency or the liquidation of the Issuer, such obligations will be fully subordinated to the claims of other unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of such other unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any later time be, provided by the Issuer or any of its associated companies or any third party having a close relationship with the Issuer or any of its associated companies or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 8 or amend the Maturity Date (as defined in § 3) in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). A redemption, repayment or re-purchase of the Notes prior to the Maturity Date is only permitted after the lapse of 5 years and only with the prior approval, if legally required, of the regulatory authority responsible for the Issuer.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest 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, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are deducted or withheld pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of termination in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

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

The following applies if the Final Terms specify that the Notes are Tier-2-subordinated:

Such early redemption of the Notes by the Issuer is only permitted after the lapse of 5 years and only with the prior approval, if legally required, of the regulatory authority responsible for the Issuer.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes in the rank as determined in § 8, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

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

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

(e) the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the terms 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 Banking Act (*Gesetz über das Kreditwesen*), (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 on a subordinated basis according to § 8 (the "**Guarantee**") in favour of each Holder the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes and the recognition of the paid-in capital concerning the Notes as Tier 2 supplementary capital continues to be ensured.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12 of these Terms and Conditions.

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all 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

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A6. Terms and Conditions of Fixed to Floating Rate Notes (other than Covered Notes)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

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

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

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the last fixed Interest Payment Date specified in the Final Terms at the rate of interest per annum as specified in the Final Terms. Interest will be payable in arrears on each date as specified in the Final Terms (the "**Fixed Interest Payment Date**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Fixed Rate of Interest.* The Notes will bear interest on the Specified Denomination from and including the Issue Date (as defined in sub-paragraph (1)) up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). The last Fixed Interest Payment Date is specified in the Final Terms. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (d) below and as specified in the Final Terms.

(c) *Day Count Fraction for fixed interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(vi) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(3) *Floating Rate of Interest*.

(a) *Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the last fixed Interest Payment Date as specified in the Final Terms up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. The Floating Rate of Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Variable Interest Payment Dates**").

(b) *Business Day Convention*. If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Variable Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Variable Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Variable Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Variable Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Variable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Variable Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Variable Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms,"**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(c) *Interest Period*. The period from each Variable Interest Payment Date (including) to the last day (including) preceding the following Variable Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(d) *Reference Rate of Interest*.

(xx) *The following sub-paragraphs apply if the Final Terms specify EURIBOR (European Interbank Offered Rate) as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBORrate for euro-deposits (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) Two Business Days prior to each Variable Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

(iii) If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

(iv) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (xx) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(yy) *The following sub-paragraphs apply if the Final Terms specify LIBOR (London Interbank Offered Rate) as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the LIBORrate for deposits in the specified currency (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) Two Business Days prior to each Variable Interest Payment Date or in the case of pound sterling on the first day of the Interest Period ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

(iii) If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five internationally active banks in the London interbank market for quotes of a LIBOR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/100,000 per cent) of the LIBOR rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for deposits in the specified currency for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (yy) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the relevant financial centre of the country of the relevant currency (as specified in the Final Terms) (in the case of Australian dollar, shall be Sydney).

(zz) *The following sub-paragraphs apply if the Final Terms specify a CMS (Constant Maturity Swap) rate as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) Two Business Days prior to each Variable Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rate is published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of a Swap Rate for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rate for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rate applicable to the calculation of the Floating Rate of Interest will be the Swap Rate for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rate can be determined within the ten preceding Business Days the applicable Swap Rate shall be the Swap Rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (zz) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(e) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(f) *Day Count Fraction for floating interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(vi) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(g) *Notification of Floating Rate of Interest, Interest Amount and Variable Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Variable Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Variable Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (f), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (g).

(h) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[26].

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

The following applies if the Final Terms specify that the Notes are Tier-2-subordinated:
Such early termination of the Notes by the Issuer is subject to the prior consent of the competent regulatory authority, if required[27].

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated and are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The

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

[27] *Article 73(1) of the proposal for a Regulation of the European Parliament and the Council of supervision requirements for credit institutions and investment companies as of 20 July 2011 reads as follows:*
"The competent authority shall grant consent for an institution to reduce, repurchase, call or redeem Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments where any of the following conditions is met: (a) earlier than or at the same time as the action referred to in Article 13, the institution replaces the instruments referred to in Article 72 with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; (b) the institution has demonstrated to the satisfaction of the competent authority that the own funds of the institution would, following the action in question, exceed the requirements laid down in Article 87(1) by a margin that the competent authority considers to be significant and appropriate and the competent authority considers the financial situation of the institution otherwise to be sound."

Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a written notice in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CBF as Clearing System, contact details as well as a bank account of the Holder exercising his Put Option.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated and thus are subject to Early Redemption by the Issuer upon the occurrence of a Regulatory Event (Regulatory Call):*

Early Redemption upon the occurrence of a Regulatory Event. The Notes may be redeemed in whole, but not in part, at the option of the Issuer and upon the prior approval of the competent regulatory authority[28], if required, on giving not less than 30 and not more than 60 days' notice at the Early Redemption Amount (as defined in § 5) together with accrued interest (if any) to the date of repayment if the Issuer in its own assessment (i) may not account the Notes in the amount of their aggregate principal amount as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantegeous regulatory own funds treatment with respect to the Notes than as of the Issue Date.

(4) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder.*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

The following paragraphs apply if the Final Terms specify that the Notes are unsubordinated:

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

[28] *Article 73(1) of the proposal for a Regulation of the European Parliament and the Council of supervision requirements for credit institutions and investment companies as of 20 July 2011 reads as follows:*
"The competent authority shall grant consent for an institution to reduce, repurchase, call or redeem Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments where any of the following conditions is met: (a) earlier than or at the same time as the action referred to in Article 13, the institution replaces the instruments referred to in Article 72 with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; (b) the institution has demonstrated to the satisfaction of the competent authority that the own funds of the institution would, following the action in question, exceed the requirements laid down in Article 87(1) by a margin that the competent authority considers to be significant and appropriate and the competent authority considers the financial situation of the institution otherwise to be sound."

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

The following paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (3) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means a

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation

Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

Status. The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and pari passu with all other subordinated obligations of the Issuer. In the event of insolvency or the liquidation of the Issuer, such obligations will be fully subordinated to the claims of other unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of such other unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any later time be, provided by the Issuer or any of its associated companies or any third party having a close relationship with the Issuer or any of its associated companies or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 8 or amend the Maturity Date (as defined in § 3) in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). A redemption, repayment or re-purchase of the Notes prior to the Maturity Date is only permitted after the lapse of 5 years and only with the prior approval, if legally required, of the regulatory authority responsible for the Issuer.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest 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, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are deducted or withheld pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding ; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of termination in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

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

The following applies if the Final Terms specify that the Notes are Tier-2-subordinated:

Such early redemption of the Notes by the Issuer is only permitted after the lapse of 5 years and only with the prior approval, if legally required, of the regulatory authority responsible for the Issuer.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes in the rank as determined in § 8, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

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

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

(e) the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the terms 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 Banking Act (*Gesetz über das Kreditwesen*), (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 on a subordinated basis according to § 8 (the "**Guarantee**") in favour of each Holder the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes and the recognition of the paid-in capital concerning the Notes as Tier 2 supplementary capital continues to be ensured.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12 of these Terms and Conditions.

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all 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

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

The provisions of the following Terms and Conditions apply to the Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). Copies of the Conditions may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent provided that, in the case of the Notes which are not listed on any stock exchange, copies of the relevant Conditions will only be available to Holders of such Notes.

B. TERMS AND CONDITIONS OF NOTES OF DZ PRIVATBANK S.A.

B1. Terms and Conditions of Fixed Rate Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ PRIVATBANK S.A., Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two members of the board of directors of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two members of the board of directors of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) Clearing System. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes*. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

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

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

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early termination), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms. Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of sub-paragraphs (a), (b), (c) or (d) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and

Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[29].

(4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

(5) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early termination), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right upon giving notice in accordance with § 5 sub-paragraph (2) of these Terms and Conditions to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a written notice in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

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

(b) the securities identification numbers; and,

(c) if the Final Terms specify CBF as Clearing System, contact details as well as a bank account of the Holder exercising his Put Option.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder.*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions; or

(f) the obligation to repay any indebtedness for borrowed money contracted by the Issuer or any subsidiary and having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary, is accelerated prior to its stated maturity as a result of a default by the Issuer or the subsidiary, as the case may be, or any such indebtedness is not paid at its stated maturity (or by the expiry of any applicable grace period as originally provided, or as extended prior to the stated maturity with the written agreement of the relevant creditor otherwise than in circumstances where there has been an adverse change in the financial position or creditworthiness of the Issuer or the subsidiary, as the case may be); or

(g) there is default by the Issuer or any subsidiary in making any payment due under any guarantee and/or any indemnity given by it in respect of any obligation or indebtedness for borrowed money of others having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the date for payment of any amount in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed

or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest 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, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Grand Duchy of Luxembourg or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Grand Duchy of Luxembourg, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of termination in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

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

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer either the Parent or another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

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

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions, and

(f) the Parent, if it is not itself the Substitute Debtor, in favour of each Holder in respect of the payment of all sums payable by the Substitute Debtor has stated a letter of comfort under the Notes.

For purposes of this § 10, "**Parent**" shall mean DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12 of these Terms and Conditions.

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all 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

(1) *Publication in the Federal Republic of Germany*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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 provisions of articles 86 to 94-8 of the Luxembourg act of 10 August 1915 on commercial companies shall not apply with respect to the Notes.

(3) *Appointment of Authorised Agent*. For any Proceedings before German courts, the Issuer appoints DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany as its authorised agent for service of process in the Federal Republic of Germany.

(4) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the

Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

B2. Terms and Conditions of Floating Rate Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ PRIVATBANK S.A., Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two members of the board of directors of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two members of the board of directors of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) Clearing System. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.
The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

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

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

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. The Floating Rate of Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of sub-paragraphs (a), (b), (c) or (d) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Interest Period*. The period between the Issue Date (including) and the last day (including) preceding the first Interest Payment Date and from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify EURIBOR (European Interbank Offered Rate) as the reference rate of interest:*

(i). The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR-rate for euro-deposits (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii). On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

(iii). If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

(iv). If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (a) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(b) *The following sub-paragraphs apply if the Final Terms specify LIBOR (London Interbank Offered Rate) as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the LIBOR-rate for deposits in the specified currency (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii)On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date or in the case of pound sterling on the first day of the Interest Period ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

(iii) If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five internationally active banks in the London interbank market for quotes of a LIBOIR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/100,000 per cent) of the LIBOR rates provided to the Calculation Agent.

(iv)If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for deposits in the specified currency for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be

the LIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (b) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the principal financial centre of the country of the relevant currency(as specified in the Final Terms).

(c) *The following sub-paragraphs apply if the Final Terms specify a CMS (Constant Maturity Swap) rate as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rate is published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of a Swap Rate for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rate for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii). the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rate applicable to the calculation of the Floating Rate of Interest will be the Swap Rate for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rate can be determined within the ten preceding Business Days the applicable Swap Rate shall be the Swap Rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(6) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(7) *Notification of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (6), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[30].

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a written notice in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CBF as Clearing System, contact details as well as a bank account of the Holder exercising his Put Option.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

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

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions; or

(f) the obligation to repay any indebtedness for borrowed money contracted by the Issuer or any subsidiary and having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary, is accelerated prior to its stated maturity as a result of a default by the Issuer or the subsidiary, as the case may be, or any such indebtedness is not paid at its stated maturity (or by the expiry of any applicable grace period as originally provided, or as extended prior to the stated maturity with the written agreement of the relevant creditor otherwise than in circumstances where there has been an adverse change in the financial position or creditworthiness of the Issuer or the subsidiary, as the case may be); or

(g) there is default by the Issuer or any subsidiary in making any payment due under any guarantee and/or any indemnity given by it in respect of any obligation or indebtedness for borrowed money of others having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer.* The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax.* All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest 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, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Grand Duchy of Luxembourg or

a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Grand Duchy of Luxembourg, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of termination in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

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

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer either the Parent or another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

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

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions, and

(f) the Parent, if it is not itself the Substitute Debtor, in favour of each Holder in respect of the payment of all sums payable by the Substitute Debtor has stated a letter of comfort under the Notes.

For purposes of this § 10, "**Parent**" shall mean DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12 of these Terms and Conditions.

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if

any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all 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

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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 provisions of articles 86 to 94-8 of the Luxembourg act of 10 August 1915 on commercial companies shall not apply with respect to the Notes.

(3) *Appointment of Authorised Agent*. For any Proceedings before German courts, the Issuer appoints DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany as its authorised agent for service of process in the Federal Republic of Germany.

(4) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

B3. Terms and Conditions of Zero Coupon Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ PRIVATBANK S.A., Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two members of the board of directors of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two members of the board of directors of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or (c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

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

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

§ 2
Interest

(1) *The following sub-paragraphs apply if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

(a) *Discount Rate*. The Notes are issued at a discount to their Principal Amount. The rate of discount (the "**Discount Rate**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (1) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[31].

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

(a) *Amortisation Yield*. The yield to maturity of the Notes (the "**Amortisation Yield**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (2) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[21].

(3) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the calculative accrued interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

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

§ 3
Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early termination), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early termination), the Issuer will redeem the Notes on the maturity date (the "**Maturity Date**") as specified in the Final Terms at the final redemption amount as specified in the Final Terms.

(3) *Business Day Convention*. If the Maturity Date, any Call Redemption Date pursuant to § 4 sub-paragraph (1) of these Terms and Conditions or any Put Redemption Date pursuant to § 4 sub-paragraph (2) of these Terms and Conditions would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (d), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", the Maturity Date, the Call Redemption Date or thePut Redemption Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**Following Business Day Convention**", the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be postponed to the next day which is a Business Day.

No Adjustment of the amount of principal. The Holder shall not be entitled to further amount of principal or other payment in respect of any such postponement.

(d) *Business Day*. For purposes of sub-paragraphs (a), (b) or (c) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount (as specified in the Final Terms) pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount (as specified in the Final Terms) pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a written notice in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CBF as Clearing System, contact details as well as a bank account of the Holder exercising his Put Option.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early termination of the Notes.

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions; or

(f) the obligation to repay any indebtedness for borrowed money contracted by the Issuer or any subsidiary and having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary, is accelerated prior to its stated maturity as a result of a default by the Issuer or the subsidiary, as the case may be, or any such indebtedness is not paid at its stated maturity (or by the expiry of any applicable grace period as originally provided, or as extended prior to the stated maturity with the written agreement of the relevant creditor otherwise than in circumstances where there has been an adverse change in the financial position or creditworthiness of the Issuer or the subsidiary, as the case may be); or

(g) there is default by the Issuer or any subsidiary in making any payment due under any guarantee and/or any indemnity given by it in respect of any obligation or indebtedness for borrowed money of others having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

[(a) If § 2 sub-paragraph (1) of these Terms and Conditions applies, the Early Redemption Amount is the amount to be determined in accordance with the following formula:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{\mathrm{Z}}}$$

where RB means the Early Redemption Amount, NB means the Principal Amount (as specified in the Final Terms), D means the numerator of the Discount Rate per annum (as specified in the Final Terms) and Z means the Day Count Fraction (as specified in the Final Terms), whereat the numerator of the Day Count Fraction corresponds to the remaining

life to maturity of a Note from the early redemption date (including) to the Maturity Date (as specified in the Final Terms) (excluding).

(b) If § 2 sub-paragraph (2) of these Terms and Conditions applies, the Early Redemption Amount is an amount equal to the sum of the Issue Price (as specified in the Final Terms) of a single Note and the result of applying the Amortisation Yield (as specified in the Final Terms) to that Issue Price from and including the Issue Date (as specified in the Final Terms) up to but excluding the specified redemption date.

The Early Redemption Amount shall be calculated in case of Notes in accordance with § 2 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions by the Calculation Agent as specified in the Final Terms. In all other respects, the calculation of the Early Redemption Amount, when made in accordance with the preceding sub-paragraphs (a) or (b), shall be binding on all parties.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

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

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

(4) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(5) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of

Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest 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, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Grand Duchy of Luxembourg or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Grand Duchy of Luxembourg, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of termination in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

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

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of any of the Notes is in default, to substitute for the Issuer either the Parent or another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

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

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions, and

(f) the Parent, if it is not itself the Substitute Debtor, in favour of each Holder in respect of the payment of all sums payable by the Substitute Debtor has stated a letter of comfort under the Notes.

For purposes of this § 10, "**Parent**" shall mean DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12 of these Terms and Conditions.

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all 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

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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 provisions of articles 86 to 94-8 of the Luxembourg act of 10 August 1915 on commercial companies shall not apply with respect to the Notes.

(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer appoints DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany as its authorised agent for service of process in the Federal Republic of Germany.

(4) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

B4. Terms and Conditions of Fixed to Floating Rate Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ PRIVATBANK S.A., Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two members of the board of directors of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two members of the board of directors of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) Clearing System. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.
The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

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

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

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the last fixed Interest Payment Date specified in the Final Terms at the rate of interest per annum as specified in the Final Terms. Interest will be payable in arrears on each date as specified in the Final Terms (the "**Fixed Interest Payment Date**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Fixed Rate of Interest.* The Notes will bear interest on the Specified Denomination from and including the Issue Date (as defined in sub-paragraph (1)) up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). The last Fixed Interest Payment Date is specified in the Final Terms. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (d) below and as specified in the Final Terms.

(c) *Day Count Fraction for fixed interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(iv) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(v) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(3) *Floating Rate of Interest.*

(a) *Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the last fixed Interest Payment Date as specified in the Final Terms up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. The Floating Rate of Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Variable Interest Payment Dates**").

(b) *Business Day Convention*. If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Variable Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Variable Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Variable Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Variable Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Variable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Variable Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Variable Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms,"**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(c) *Interest Period*. The period from each Variable Interest Payment Date (including) to the last day (including) preceding the following Variable Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(d) *Reference Rate of Interest*.

(xx) *The following sub-paragraphs apply if the Final Terms specify EURIBOR (European Interbank Offered Rate) as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBORrate for euro-deposits (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) Two Business Days prior to each Variable Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

(iii) If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

(iv) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (xx) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(yy) *The following sub-paragraphs apply if the Final Terms specify LIBOR (London Interbank Offered Rate) as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the LIBORrate for deposits in the specified currency (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) Two Business Days prior to each Variable Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

(iii) If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five internationally active banks in the London interbank market for quotes of a LIBOR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/100,000 per cent) of the LIBOR rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for deposits in the

specified currency for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (yy) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the relevant financial centre of the country of the relevant currency (as specified in the Final Terms) (in the case of Australian dollar, shall be Sydney).

(zz) *The following sub-paragraphs apply if the Final Terms specify a CMS (Constant Maturity Swap) rate as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) Two Business Days prior to each Variable Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rate is published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of a Swap Rate for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rate for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rate applicable to the calculation of the Floating Rate of Interest will be the Swap Rate for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rate can be determined within the ten preceding Business Days the applicable Swap Rate shall be the Swap Rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (zz) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(e) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(f) *Day Count Fraction for floating interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(iv) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(v) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(g) *Notification of Floating Rate of Interest, Interest Amount and Variable Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Variable Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Variable Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (f), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (g).

(h) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[32].

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a written notice in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CBF as Clearing System, contact details as well as a bank account of the Holder exercising his Put Option.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

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

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions; or

(f) the obligation to repay any indebtedness for borrowed money contracted by the Issuer or any subsidiary and having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary, is accelerated prior to its stated maturity as a result of a default by the Issuer or the subsidiary, as the case may be, or any such indebtedness is not paid at its stated maturity (or by the expiry of any applicable grace period as originally provided, or as extended prior to the stated maturity with the written agreement of the relevant creditor otherwise than in circumstances where there has been an adverse change in the financial position or creditworthiness of the Issuer or the subsidiary, as the case may be); or

(g) there is default by the Issuer or any subsidiary in making any payment due under any guarantee and/or any indemnity given by it in respect of any obligation or indebtedness for borrowed money of others having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer.* The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax.* All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest 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, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Grand Duchy of Luxembourg or

a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Grand Duchy of Luxembourg, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of termination in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

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

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer either the Parent or another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

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

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions, and

(f) the Parent, if it is not itself the Substitute Debtor, in favour of each Holder in respect of the payment of all sums payable by the Substitute Debtor has stated a letter of comfort under the Notes.

For purposes of this § 10, "**Parent**" shall mean DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12 of these Terms and Conditions.

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if

any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all 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

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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 provisions of articles 86 to 94-8 of the Luxembourg act of 10 August 1915 on commercial companies shall not apply with respect to the Notes.

(3) *Appointment of Authorised Agent*. For any Proceedings before German courts, the Issuer appoints DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany as its authorised agent for service of process in the Federal Republic of Germany.

(4) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

The provisions of the following Terms and Conditions apply to the Covered Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the terms and conditions applicable to each particular Tranche of Covered Notes (the "**Conditions**"). Copies of the Conditions may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent provided that, in the case of the Covered Notes which are not listed on any stock exchange, copies of the relevant Conditions will only be available to Holders of such Covered Notes.

C. TERMS AND CONDITIONS OF COVERED NOTES OF DZ BANK AG DEUTSCHE-ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

C1. Terms and Conditions of Fixed Rate Covered Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of Covered Notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the Global Note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) Clearing System. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes*. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

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

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

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms. Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of sub-paragraphs (a), (b), (c) or (d) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[33].

(4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

(5) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Notes for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 10 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at the early redemption amount (the "**Early Redemption Amount**").

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

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

§ 5
Payments / Fiscal Agent / Paying Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the date for payment of any amount in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 6
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 7
Status

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of the Issuer under such covered notes and under derivatives registered as coverage in the pool register of the Issuer.

§ 8
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 9
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

§ 11
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C2. Terms and Conditions of Floating Rate Covered Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of Covered Notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the Global Note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) Clearing System. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

Records of the ICSDs. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate principal amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the

records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. The Floating Rate of Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of sub-paragraphs (a), (b), (c) or (d) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Interest Period*. The period between the Issue Date (including) and the last day (including) preceding the first Interest Payment Date and from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify EURIBOR (European Interbank Offered Rate) as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR-rate for euro-deposits (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as

determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

(iii) If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

(iv) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (a) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(b) *The following sub-paragraphs apply if the Final Terms specify LIBOR (London Interbank Offered Rate) as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the LIBOR-rate for deposits in the specified currency (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date or in the case of pound sterling on the first day of the Interest Period ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

(iii) If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five internationally active banks in the London interbank market for quotes of a LIBOIR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/100,000 per cent) of the LIBOR rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for deposits in the

specified currency for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (b) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

(c) *The following sub-paragraphs apply if the Final Terms specify a CMS (Constant Maturity Swap) rate as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rate is published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of a Swap Rate for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rate for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rate applicable to the calculation of the Floating Rate of Interest will be the Swap Rate for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rate can be determined within the ten preceding Business Days the applicable Swap Rate shall be the Swap Rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(6) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(7) *Notification of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 10 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (6), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[34].

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 10 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at the early redemption amount (the "**Early Redemption Amount**").

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

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

(4) *Payment Date*. If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 6
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 7
Status

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of the Issuer under such covered notes and under derivatives registered as coverage in the pool register of the Issuer.

§ 8
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 9
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 11
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C3. Terms and Conditions of Zero Coupon Covered Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of Covered Notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the Global Note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) Clearing System. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

Records of the ICSDs. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate principal amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the

records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

§ 2
Interest

(1) *The following sub-paragraphs apply if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

(a) *Discount Rate*. The Notes are issued at a discount to their Principal Amount. The rate of discount (the "**Discount Rate**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (1) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[35].

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

(a) *Amortisation Yield*. The yield to maturity of the Notes (the "**Amortisation Yield**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (2) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[26].

(3) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the calculative accrued interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

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

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

§ 3
Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Issuer will redeem the Notes on the maturity date (the "**Maturity Date**") as specified in the Final Terms at the final redemption amount as specified in the Final Terms.

(3) *Business Day Convention*. If the Maturity Date, any Call Redemption Date pursuant to § 4 sub-paragraph (1) of these Terms and Conditions or any Put Redemption Date pursuant to § 4 sub-paragraph (2) of these Terms and Conditions would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**Following Business Day Convention**", the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be postponed to the next day which is a Business Day.

No Adjustment of the amount of principal. The Holder shall not be entitled to further amount of principal or other payment in respect of any such postponement.

(c) *Business Day*. For purposes of sub-paragraphs (a) or (b) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

§ 4
Early Redemption

(1) *The following sub-paragraphs apply if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 10 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at the relevant early redemption amount (the "**Early Redemption Amount**") (as specified in the Final Terms) in accordance with sub-paragraph (a) or (b).

(2) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1) the Early Redemption Amount of the Notes shall be determined as follows:

(a) If § 2 sub-paragraph (1) of these Terms and Conditions applies, the Early Redemption Amount is the amount to be determined in accordance with the following formula:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{\mathrm{Z}}}$$

where RB means the Early Redemption Amount, NB means the Principal Amount (as specified in the Final Terms), D means the numerator of the Discount Rate per annum (as specified in the Final Terms) and Z means the Day Count Fraction (as specified in the Final Terms), whereat the numerator of the Day Count Fraction corresponds to the remaining life to maturity of a Note from the early redemption date (including) to the Maturity Date (as specified in the Final Terms) (excluding).

(b) If § 2 sub-paragraph (2) of these Terms and Conditions applies, the Early Redemption Amount is an amount equal to the sum of the Issue Price (as specified in the Final Terms) of a Note and the result of applying the Amortisation Yield (as specified in the Final Terms) to that Issue Price from and including the Issue Date (as specified in the Final Terms) up to but excluding the specified redemption date.

The Early Redemption Amount shall be calculated in case of Notes in accordance with § 2 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions by the Calculation Agent as specified in the Final Terms. In all other respects, the calculation of the Early Redemption Amount, when made in accordance with the preceding sub-paragraphs (a) or (b), shall be binding on all parties.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

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

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

(4) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 of these Terms and Conditions.

(5) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 6
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 7
Status

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of the Issuer under such covered notes and under derivatives registered as coverage in the pool register of the Issuer.

§ 8
Taxation

Withholding Tax. All amounts of principal payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 9
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

§ 11
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C4. Terms and Conditions of Targeted Redemption Covered Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of Covered Notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the Global Note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) Clearing System. The Global Note will kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

Records of the ICSDs. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate principal amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the

records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") initially at the Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date as defined in sub-paragraph (2) to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Floating Rate of Interest pursuant to sub-paragraph (3).

(2) *Fixed Rate of Interest.* The Notes will bear interest on the Specified Denomination from and including the Issue Date (as defined in sub-paragraph (1)) up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). The last Fixed Interest Payment Date is specified in the Final Terms. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) the Fixed Interest Payment Date shall be the immediately preceding Business Day and (y) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If any Fixed Interest Payment Date is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

(c) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(iv) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(v) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(3) *Floating Rate of Interest.* The Notes will bear interest on the Specified Denomination from and including the last Fixed Interest Payment Date (as defined in sub-paragraph (2)) and as specified in the Final Terms to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions, at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions.

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) the Floating Interest Payment Date shall be the immediately preceding Business Day and (y) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If any Floating Interest Payment Date is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre (settle payments.

(b) *Interest Period*. The period from the last Fixed Interest Payment Date (including) to the last day (including) preceding the first Floating Interest Payment Day and from each Floating Interest Payment Date (including) to the last day (including) preceding the following Floating Interest Payment Date and, for the last time, to the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(c) *Reference Rate of Interest*.

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the difference (expressed as a percentage rate per annum) between the two Year Swap Rates as specified in the Final Terms (the relevant middle swap rate against the respective EURIBOR rate) (the "**Swap Rates**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and, if applicable, plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is a negative figure, the Floating Rate of Interest for such Interest Period is 0%.

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) On a Business Day as specified in the Final Terms prior to each Floating Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Swap Rates for the current Interest Period **in arrears** by reference to the Swap Rates which appear presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rates are published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of Swap Rates for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rates for the respective Interest Period is the relevant arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rates cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the current Interest Period shall be determined by the Calculation Agent. The Swap Rates applicable to the calculation of the Floating Rate of Interest will be the Swap Rates for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rates can be determined within the ten preceding Business Days the applicable Swap Rates shall be the Swap Rates in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(e) *Total Interest Amount*. With respect to each Note, a total interest amount (the "**Total Interest Amount**") in an amount which is specified in the Final Terms shall be paid subject to the following two paragraphs until the Final Maturity Date (as defined in § 3) consisting of the sum of the Interest Amounts paid on the respective Floating Interest Payment Dates in a minimum or maximum amount as specified in the Final Terms.

If, during the term of the Notes, the sum of Interest Amounts paid on the preceding Floating Interest Payment Dates together with the Interest Amount determined on an Interest Determination Date payable on the Final Maturity Date equals or exceeds (as specified in the Final Terms) the Total Interest Amount, the Interest Amount payable on the Final Maturity Date will either be paid in full (as specified in the Final Terms) or be reduced pro rata (as specified in the Final Terms) by such an amount, that the Total Interest Amount will at least be reached or not exceeded (as specified in the Final Terms) and the Notes will be redeemed on such Final Maturity Date in accordance with § 3.

If, during the Maximum Term of the Notes, the sum of Interest Amounts paid on the relevant Floating Interest Payment Dates together with the amount of interest calculated on the Interest Determination Date preceding the Maturity Date falls below the Total Interest Amount, the amount of interest payable on the Maturity Date will be increased pro rata by such an amount that the Total Interest Amount is reached and the Notes will be redeemed on such Maturity Date in accordance with § 3.

(f) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(iv) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(v) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(g) *Notification of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (f), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (g).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[36].

§ 3
Redemption

(1) *Term.* The term of the Notes begins on the Issue Date (including) and ends on such day (excluding) specified in the Final Terms (the "**Initial Term**").

(2) *Extension of the term.* The Initial Term can be extended by another Interest Period at a time (the "**Term Extension**") not exceeding and excluding the maturity date (the "**Maturity Date**") specified in the Final Terms (the "**Maximum Term**"). If the Total Interest Amount is not reached in accordance with § 2 sub-paragraph (c) upon expiry of the Initial Term, the first Term Extension or each following Term Extension, another Term Extension occurs until either the Total Interest Amount according to § 2 sub-paragraph (c) or the Maturity Date is reached. A Term Extension is deemed agreed in advance between the Issuer and the Holders. The Issuer will publish each Term Extension or the reaching of the Total Interest Amount immediately in accordance with § 12.

(3) *Redemption.* The Issuer undertakes to redeem the Notes either on the Floating Interest Payment Date on which the Total Interest Amount in accordance with § 2 sub-paragraph (c) is reached or exceeded or, at the latest, on the Maturity Date (each a "**Final Maturity Date**") at par.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 10 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at the early redemption amount (the "**Early Redemption Amount**") (as specified in the Final Terms.

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

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

§ 5
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date*. If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 6
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 7
Status

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of the Issuer under such covered notes and under derivatives registered as coverage in the pool register of the Issuer.

§ 8
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 9
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 11
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C5. Terms and Conditions of Basis Plus Covered Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of Covered Notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the Global Note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) Clearing System. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

Records of the ICSDs. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate principal amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the

records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") initially at the Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date as defined in sub-paragraph (2) to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Floating Rate of Interest pursuant to sub-paragraph (3).

(2) *Fixed Rate of Interest.* The Notes will bear interest on the Specified Denomination from and including the Issue Date (as defined in sub-paragraph (1)) up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). The last Fixed Interest Payment Date is specified in the Final Terms. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) the Fixed Interest Payment Date shall be the immediately preceding Business Day and (y) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest: If any Fixed Interest Payment Date is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

*No Adjustment of Interest.*The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

(c) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(iv) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(v) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(3) *Floating Rate of Interest.* The Notes will bear interest on the Specified Denomination from and including the last Fixed Interest Payment Date (as defined in sub-paragraph (2)) and as specified in the Final Terms to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions, at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions.

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) the Floating Interest Payment Date shall be the immediately preceding Business Day and (y) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If any Floating Interest Payment Date is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Interest Period*. The period from the last Fixed Interest Payment Date (including) to the last day (including) preceding the first Floating Interest Payment Day and from each Floating Interest Payment Date (including) to the last day (including) preceding the following Floating Interest Payment Date and, for the last time, to the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(c) *Reference Rate of Interest*.

(aa) The following sub-paragraphs apply if the Final Terms specify ***EURIBOR (European Interbank Offered Rate)*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the EURIBOR-rate for euro-deposits (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

(ii) On the second Business Day prior to the last Fixed Interest Payment Date and thereafter two Business Days prior to each Floating Interest Payment Date (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

(iii) If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

(iv) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph *(aa)* means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(ab) The following sub-paragraphs apply if the Final Terms specify ***LIBOR (London Interbank Offered Rate*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the LIBOR rate for deposits in the specified currency (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

(ii) On the second Business Day prior to the last Fixed Interest Payment Date and thereafter two Business Days prior to each Floating Interest Payment Date (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

(iii) If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five internationally active banks in the London interbank market for quotes of a LIBOR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/100,000 per cent) of the LIBOR rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for deposits in the specified currency for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

(ac) The following sub-paragraphs apply if the Final Terms specify a ***CMS (Constant Maturity Swap) rate*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**", as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

(ii) On the second Business Day prior to the last Fixed Interest Payment Date and subsequently two Business Days prior to each Floating Interest Payment Date (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rate is published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of a Swap Rate for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rate for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rate applicable to the calculation of the Floating Rate of Interest will be the Swap Rate for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rate can be determined within the ten preceding Business Days the applicable Swap Rate shall be the Swap Rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph *(ac)* means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(ad) The following sub-paragraphs apply if the Final Terms specify a ***difference between two CMS (Constant Maturity Swap) rates*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the difference (expressed as a percentage rate per annum) between the two Year Swap Rates as specified in the Final Terms (the relevant middle swap rate against the respective EURIBOR rate) (the "**Swap Rates**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv), equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

(ii) On the second Business Day prior to the last Fixed Interest Payment Date and subsequently two Business Days prior to each Floating Interest Payment Date (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate Difference between the Swap Rates for the Reference Periods, which appear presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rates are published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of two Swap Rates for the Reference Periods. If at least two banks have provided quotes, the Swap Rates for the Reference Periods are the arithmetic means (rounded upwards if necessary to the next 1/1,000 per cent) of the relevant Swap Rates for the Reference Periods provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rates applicable to the calculation of the Floating Rate of Interest will be the Swap Rates for the Reference Periods determined by the Calculation Agent on the previous Business Day. In case no such Swap Rates can be determined within the ten preceding Business Days the applicable Swap Rates shall be the Swap Rates in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph *(ad)* means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(e) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(iv) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(v) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(f) *Notification of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[37].

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 10 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at the early redemption amount (the "**Early Redemption Amount**").

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify that interest is payable on a Temporary Global Note*.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

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

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 of these Terms and Conditions.

(7) *Agents of the Issuer.* The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 6
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 7
Status

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of the Issuer under such covered notes and under derivatives registered as coverage in the pool register of the Issuer.

§ 8
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 9
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 11
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C6. Terms and Conditions of Fixed to Floating Rate Covered Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of Covered Notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the Global Note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. 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 Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. 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 this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**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).

(5) Clearing System. The Global Note will be kept in custody by or on behalf of one or more Clearing Systems. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

Records of the ICSDs. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate principal amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the

records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the last fixed Interest Payment Date specified in the Final Terms at the rate of interest per annum as specified in the Final Terms. Interest will be payable in arrears on each date as specified in the Final Terms (the "**Fixed Interest Payment Date**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Fixed Rate of Interest.* The Notes will bear interest on the Specified Denomination from and including the Issue Date (as defined in sub-paragraph (1)) up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). The last Fixed Interest Payment Date is specified in the Final Terms. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (d) below and as specified in the Final Terms.

(c) *Day Count Fraction for fixed interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(iv) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(v) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(3) *Floating Rate of Interest*.

(a) *Interest Payment Dates*. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the last fixed Interest Payment Date as specified in the Final Terms up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. The Floating Rate of Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Variable Interest Payment Dates**").

(b) *Business Day Convention*. If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Variable Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Variable Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Variable Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Variable Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Variable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Variable Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Variable Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. For purposes of sub-paragraphs (i), (ii), (iii) or (iv) and as specified in the Final Terms,"**Business Day**" means

(i) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(c) *Interest Period*. The period from each Variable Interest Payment Date (including) to the last day (including) preceding the following Variable Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(d) *Reference Rate of Interest*.

(xx) *The following sub-paragraphs apply if the Final Terms specify EURIBOR (European Interbank Offered Rate) as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBORrate for euro-deposits (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) Two Business Days prior to each Variable Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

(iii) If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

(iv) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (xx) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(yy) *The following sub-paragraphs apply if the Final Terms specify LIBOR (London Interbank Offered Rate) as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the LIBORrate for deposits in the specified currency (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) Two Business Days prior to each Variable Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

(iii) If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five internationally active banks in the London interbank market for quotes of a LIBOR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/100,000 per cent) of the LIBOR rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for deposits in the specified currency for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (yy) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the relevant financial centre of the country of the relevant currency (as specified in the Final Terms) (in the case of Australian dollar, shall be Sydney).

(zz) *The following sub-paragraphs apply if the Final Terms specify a CMS (Constant Maturity Swap) rate as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a Factor, if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

(ii) Two Business Days prior to each Variable Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

(iii) If on any Interest Determination Date no Swap Rate is published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of a Swap Rate for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rate for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rate applicable to the calculation of the Floating Rate of Interest will be the Swap Rate for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rate can be determined within the ten preceding Business Days the applicable Swap Rate shall be the Swap Rate in effect for the last preceding Interest Period to which the preceding sub-paragraphs (ii) or (iii) shall have applied.

Business Day in the meaning of this sub-paragraph (zz) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(e) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(f) *Day Count Fraction for floating interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(iv) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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); or

(v) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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.

(g) *Notification of Floating Rate of Interest, Interest Amount and Variable Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 10 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Variable Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Variable Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (f), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (g).

(h) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[38].

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 10 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at the early redemption amount (the "**Early Redemption Amount**").

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

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

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, 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 System2 (TARGET2) settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 of these Terms and Conditions.

(7) *Agents of the Issuer.* The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 6
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 7
Status

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of the Issuer under such covered notes and under derivatives registered as coverage in the pool register of the Issuer.

§ 8
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 9
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). 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).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. 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).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 11
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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)*.

(3) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

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. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

TERMS AND CONDITIONS OF THE NOTES
GERMAN LANGUAGE TRANSLATION
(DEUTSCHE ÜBERSETZUNG DER ANLEIHEBEDINGUNGEN)

*Die Anleihebedingungen (die "**Anleihebedingungen**") sind nachfolgend aufgeführt und umfassen **A.** Anleihebedingungen für Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK, **B.** Anleihebedingungen für Schuldverschreibungen der PBLU und **C.** Anleihebedingungen für Gedeckte Schuldverschreibungen der DZ BANK:*

***A.** Die Anleihebedingungen für Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK umfassen Anleihebedingungen, die Anwendung finden auf A1. Serien von festverzinslichen Schuldverschreibungen, A2. Serien von variabel verzinslichen Schuldverschreibungen, A3. Serien von Nullkupon Schuldverschreibungen, A4. Serien von Targeted-Redemption Schuldverschreibungen, A5. Serien von Basis Plus Schuldverschreibungen, oder A6. Serien von fest- zu variabel verzinslichen Schuldverschreibungen;*

***B.** die Anleihebedingungen für Schuldverschreibungen der PBLU umfassen Anleihebedingungen, die Anwendung finden auf B1. Serien von festverzinslichen Schuldverschreibungen, B2. Serien von variabel verzinslichen Schuldverschreibungen, B3. Serien von Nullkupon Schuldverschreibungen oder B4. Serien von fest- zu variabel verzinslichen Schuldverschreibungen;*

***C.** die Anleihebedingungen für Gedeckte Schuldverschreibungen der DZ BANK umfassen Anleihebedingungen, die Anwendung finden auf C1. Serien von festverzinslichen Schuldverschreibungen, C2. Serien von variabel verzinslichen Schuldverschreibungen, C3. Serien von Nullkupon Schuldverschreibungen, C4. Serien von Targeted-Redemption Schuldverschreibungen, C5. Serien von Basis Plus Schuldverschreibungen, oder C6. Serien von fest- zu variabel verzinslichen Schuldverschreibungen.*

Die jeweilige Serie von Schuldverschreibungen wird entweder gemäß dem Amended and Restated Agency Agreement vom 14. Mai 2013 (das "**Agency Agreement**") zwischen der DZ BANK, der PBLU und der Deutsche Bank Aktiengesellschaft als Emissionsstelle (die "**Emissionsstelle**", wobei dieser Begriff jeden Nachfolger der Emissionsstelle gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien begeben, falls die Deutsche Bank Aktiengesellschaft für die jeweilige Serie von Schuldverschreibungen als Emissionsstelle handelt, oder

gemäß den German Fiscal Agency Rules vom 14. Mai 2013 (das "**Agency Agreement**"), die von der DZ BANK in ihrer Eigenschaft als Emittentin und als Emissionsstelle (die "**Emissionsstelle**") veröffentlicht werden, wobei dieser Begriff jeden Nachfolger der Emissionsstelle gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien begeben, falls die DZ BANK für die jeweilige Serie von Schuldverschreibungen als Emissionsstelle handelt.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar (die "**Bedingungen**"). Kopien der Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der entsprechenden Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.

A. ANLEIHEBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN GEDECKTE SCHULDVERSCHREIBUNGEN) DER DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

A1. Anleihebedingungen für festverzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) 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).

(5) *Clearing System*. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**");

und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Kündigung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

*Anpassung der Zinsen.*Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

*Keine Anpassung der Zinsen.*Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Für Zwecke der Absätze (a), (b), (c) oder (d) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[39].

(4) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (5) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz

[39] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:
Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin unterliegt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde[40] (falls erforderlich).

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind und dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch schriftliche Mitteilung in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung ist ein Formblatt bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich, das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig und daher bei Eintritt eines Aufsichtsrechtlichen Ereignisses (Regulatory Call) durch die Emittentin vorzeitig gekündigt werden können:

(3) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde[41] (falls erforderlich) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig

[40] *Artikel 73 Absatz 1 des Vorschlags für eine Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 20. Juli 2011 lautet:*
"Die zuständige Behörde erteilt einem Institut die Zustimmung zu Verringerung, Rückkauf, Kündigung oder Rückzahlung von Instrumenten des harten Kernkapitals, des zusätzlichen Kernkapitals oder des Ergänzungskapitals, wenn eine der folgenden Bedingungen erfüllt ist: (a) das Institut ersetzt die in Artikel 72 genannten Instrumente vor oder gleichzeitig mit der in Artikel 13 genannten Handlung durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten des Instituts nachhaltig sind; (b) das Institut hat den zuständigen Behörden gegenüber hinreichend nachgewiesen, dass die Eigenmittel des Instituts nach der betreffenden Handlung die Anforderungen nach Artikel 87 Absatz 1 um eine nach Ansicht der zuständigen Behörden signifikante und ausreichende Spanne übertreffen, und die zuständige Behörde betrachtet die Finanzlage des Instituts anderweitig als solide."

[41] *Artikel 73 Absatz 1 des Vorschlags für eine Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 20. Juli 2011 lautet:*

gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht in Höhe ihres Gesamtnennbetrages für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am Valutierungstag der Schuldverschreibungen.

(4) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die Bundesanstalt für Finanzdienstleistungsaufsicht ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

"Die zuständige Behörde erteilt einem Institut die Zustimmung zu Verringerung, Rückkauf, Kündigung oder Rückzahlung von Instrumenten des harten Kernkapitals, des zusätzlichen Kernkapitals oder des Ergänzungskapitals, wenn eine der folgenden Bedingungen erfüllt ist: (a) das Institut ersetzt die in Artikel 72 genannten Instrumente vor oder gleichzeitig mit der in Artikel 13 genannten Handlung durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten des Instituts nachhaltig sind; (b) das Institut hat den zuständigen Behörden gegenüber hinreichend nachgewiesen, dass die Eigenmittel des Instituts nach der betreffenden Handlung die Anforderungen nach Artikel 87 Absatz 1 um eine nach Ansicht der zuständigen Behörden signifikante und ausreichende Spanne übertreffen, und die zuständige Behörde betrachtet die Finanzlage des Instituts anderweitig als solide."

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (3) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) *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 und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2)Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einemSonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in denEndgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) 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 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall der Insolvenz der Emittentin oder der Liquidation der Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen von anderen Gläubigern der Emittentin aus nichtnachrangigen Verbindlichkeiten im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser anderen 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. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch mit ihr verbundene Unternehmen noch durch Dritte, die zu der Emittentin oder mit ihr verbundenen Unternehmen eine enge Beziehung aufweisen, irgendeine Sicherheit gestellt; eine solche Sicherheit wird auch zu keinem späteren Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 8 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Kündigung, Rückzahlung oder der Rückkauf der Schuldverschreibungen vor dem Fälligkeitstag ist frühestens nach Ablauf von 5 Jahren und nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig, soweit diese rechtlich erforderlich ist.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, Verordnung oder Vereinbarung nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5

Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

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

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von 5 Jahren und nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig, soweit diese rechtlich erforderlich ist.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen mit dem in § 8 bestimmten Rang an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, und

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Absatz 7 und 10 Absatz 5a Satz 11 des Gesetz über das Kreditwesen ist, (ii) die Nachfolgeschuldnerin eine Einlage in Höhe eines Betrages, der dem Gesamtnennbetrag der Schuldverschreibungen entspricht, bei der Emittentin vornimmt und zwar zu Bedingungen, die den Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin gegenüber den Gläubigern die unbedingte und unwiderrufliche Garantie auf nachrangiger Basis gemäß § 8 (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernimmt und die Anerkennung des aufgrund der Schuldverschreibungen eingezahlten Kapitals als Ergänzungskapital (Tier-2) weiterhin gesichert ist.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) 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).

(5) *Clearing System*. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Variabler Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) Geschäftstag. Für Zwecke der Absätze (a), (b), (c) oder (d) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Valutierungstag (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend wie in den Endgültigen Bedingungen angegeben "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen EURIBOR (European Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (a) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen LIBOR (London Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i). Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen LIBOR-Satz für Einlagen in der in den Endgültigen Bedingungen festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag bzw. im Fall von Pfund Sterling am ersten Tag der Zinsperiode (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf international tätige Banken im Londoner Interbankenmarkt um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii)festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (b) bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in London und in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein CMS (Constant Maturity Swap) Satz als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsatz.

(iii) Falls an einem Zinsermittlungstag kein Swapsatz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung eines Swapsatzes für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende Swapsatz ist hierbei der Swapsatz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger Swapsatz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare Swapsatz dem Swapsatz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das

Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(6) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Mitteilung von variablem Zinssatz, Zinsbetrag und Zinszahlungstag.* Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (6) erfolgt, sind die Ermittlung der jeweiligen variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[42].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu

[42] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:
Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin unterliegt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde[43] (falls erforderlich).

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind und dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch schriftliche Mitteilung in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung ist ein Formblatt bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich, das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig und daher bei Eintritt eines Aufsichtsrechtlichen Ereignisses (Regulatory Call) durch die Emittentin vorzeitig gekündigt werden können:*

Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde[44] (falls erforderlich) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht in Höhe ihres Gesamtnennbetrages für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am Valutierungstag der Schuldverschreibungen.

[43] *Artikel 73 Absatz 1 des Vorschlags für eine Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 20. Juli 2011 lautet:*
"Die zuständige Behörde erteilt einem Institut die Zustimmung zu Verringerung, Rückkauf, Kündigung oder Rückzahlung von Instrumenten des harten Kernkapitals, des zusätzlichen Kernkapitals oder des Ergänzungskapitals, wenn eine der folgenden Bedingungen erfüllt ist: (a) das Institut ersetzt die in Artikel 72 genannten Instrumente vor oder gleichzeitig mit der in Artikel 13 genannten Handlung durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten des Instituts nachhaltig sind; (b) das Institut hat den zuständigen Behörden gegenüber hinreichend nachgewiesen, dass die Eigenmittel des Instituts nach der betreffenden Handlung die Anforderungen nach Artikel 87 Absatz 1 um eine nach Ansicht der zuständigen Behörden signifikante und ausreichende Spanne übertreffen, und die zuständige Behörde betrachtet die Finanzlage des Instituts anderweitig als solide."

[44] *Artikel 73 Absatz 1 des Vorschlags für eine Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 20. Juli 2011 lautet:*
"Die zuständige Behörde erteilt einem Institut die Zustimmung zu Verringerung, Rückkauf, Kündigung oder Rückzahlung von Instrumenten des harten Kernkapitals, des zusätzlichen Kernkapitals oder des Ergänzungskapitals, wenn eine der folgenden Bedingungen erfüllt ist: (a) das Institut ersetzt die in Artikel 72 genannten Instrumente vor oder gleichzeitig mit der in Artikel 13 genannten Handlung durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten des Instituts nachhaltig sind; (b) das Institut hat den zuständigen Behörden gegenüber hinreichend nachgewiesen, dass die Eigenmittel des Instituts nach der betreffenden Handlung die Anforderungen nach Artikel 87 Absatz 1 um eine nach Ansicht der zuständigen Behörden signifikante und ausreichende Spanne übertreffen, und die zuständige Behörde betrachtet die Finanzlage des Instituts anderweitig als solide."

(4) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die Bundesanstalt für Finanzdienstleistungsaufsicht ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (3) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) *Zahltag*. Fällt der Endfälligkeitstag 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 und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) 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 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall der Insolvenz der Emittentin oder der Liquidation der Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen von anderen Gläubigern der Emittentin aus nichtnachrangigen Verbindlichkeiten im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser anderen 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. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch mit ihr verbundene Unternehmen noch durch Dritte, die zu der Emittentin oder mit ihr verbundenen Unternehmen eine enge Beziehung aufweisen, irgendeine Sicherheit gestellt; eine solche Sicherheit wird auch zu keinem späteren Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 8 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die

Kündigung, Rückzahlung oder der Rückkauf der Schuldverschreibungen vor dem Fälligkeitstag ist frühestens nach Ablauf von 5 Jahren und nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig, soweit diese rechtlich erforderlich ist.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, Verordnung oder Vereinbarung nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

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

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von 5 Jahren und nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig, soweit diese rechtlich erforderlich ist.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen mit dem in § 8 bestimmten Rang an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, und

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Absatz 7 und 10 Absatz 5a Satz 11 des Gesetz über das Kreditwesen ist, (ii) die Nachfolgeschuldnerin eine Einlage in Höhe eines Betrages, der dem Gesamtnennbetrag der Schuldverschreibungen entspricht, bei der Emittentin vornimmt und zwar zu Bedingungen, die den Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin gegenüber den Gläubigern die unbedingte und unwiderrufliche Garantie auf nachrangiger Basis gemäß § 8 (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernimmt und die Anerkennung des aufgrund der Schuldverschreibungen eingezahlten Kapitals als Ergänzungskapital (Tier-2) weiterhin gesichert ist.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A3. Anleihebedingungen für Nullkupon Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) 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).

(5) *Clearing System*. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

(a) *Diskontierungssatz*. Die Schuldverschreibungen werden mit einem Abschlag von ihrem Nennbetrag begeben. Der Satz für die Diskontierung (der "**Diskontierungssatz**") ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teilzeiträume.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (1) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[45] an.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

(a) *Aufzinsungssatz*. Der Satz für die Aufzinsung (der "**Aufzinsungssatz**") der Schuldverschreibungen ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teilzeiträume.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (2) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[31] an.

(3) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des rechnerisch aufgelaufenen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

[45] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zu dem in den Endgültigen Bedingungen angegebenen Rückzahlungsbetrag zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

(3) *Geschäftstagekonvention*. Fällt der Endfälligkeitstag, ein Wahlrückzahlungstag (Call) gemäß § 4 Absatz (1) dieser Anleihebedingungen oder ein Wahlrückzahlungstag (Put) gemäß § 4 Absatz (2) dieser Anleihebedingungen auf einen Tag, der kein Geschäftstag gemäß Absatz (c) ist, so wird der Endfälligkeitstag, der Wahlrückzahlungstag (Call) oder der Wahlrückzahlungstag (Put)

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Endfälligkeitstag, der Wahlrückzahlungstag (Call) oder der Wahlrückzahlungstag (Put) auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben.

Keine Anpassung des Kapitalbetrags. Der Gläubiger ist nicht berechtigt, etwaige weitere Kapitalbeträge oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(c) Geschäftstag. Für Zwecke der Absätze (a) oder (b) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu

kündigen und zum entsprechenden in den Endgültigen Bedingungen angegebenen Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden in den Endgültigen Bedingungen angegebenen Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch schriftliche Mitteilung in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung ist ein Formblatt bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich, das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die Bundesanstalt für Finanzdienstleistungsaufsicht ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

(a) Falls § 2 Absatz (1) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag der Betrag, der sich nach Maßgabe der nachfolgenden Formel bestimmt:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{Z}}$$

hierbei ist RB der Vorzeitige Rückzahlungsbetrag (ausmachender Betrag), NB der Nennbetrag (wie in den Endgültigen Bedingungen angegeben), D der Zähler des Diskontierungssatzes p.a. (wie in den Endgültigen Bedingungen angegeben) und Z der Zinstagequotient (wie in den Endgültigen Bedingungen angegeben), wobei der Zähler des Zinstagequotienten der Restlaufzeit einer Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Endfälligkeitstag (wie in den Endgültigen Bedingungen angegeben) (ausschließlich) entspricht.

(b) Falls § 2 Absatz (2) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag ein Betrag, der der Summe aus dem Ausgabepreis (wie in den Endgültigen Bedingungen angegeben) einer Schuldverschreibung und dem Ergebnis aus der Aufzinsung dieses Ausgabepreises mit dem Aufzinsungssatz (wie in den Endgültigen Bedingungen angegeben) vom Valutierungstag (wie in den Endgültigen Bedingungen angegeben) (einschließlich) bis zum entsprechenden Tag der Rückzahlung entspricht.

Der Vorzeitige Rückzahlungsbetrag wird bei Schuldverschreibungen gemäß § 2 Absatz (1) oder Absatz (2) dieser Anleihebedingungen durch die in den Endgültigen Bedingungen angegebene Berechnungsstelle berechnet. Im Übrigen und soweit die Ermittlung des Vorzeitigen Rückzahlungsbetrages gemäß den vorgenannten Absätzen (a) oder (b) erfolgt, ist die Ermittlung des Vorzeitigen Rückzahlungsbetrages für alle Beteiligten bindend.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(3) *Hinterlegung von Kapital.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(4) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) 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 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(5) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapitalbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapitalbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, Verordnung oder Vereinbarung nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am Endfälligkeitstag oder im Fall des Kaufs oder Austauschs einer Schuldverschreibung (falls § 2 Absatz (1) oder § 2 Absatz (2) dieser Anleihebedingungen auf die Schuldverschreibungen anwendbar sind) zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

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

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen mit dem in § 8 bestimmten Rang an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, und

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A4. Anleihebedingungen für Targeted-Redemption Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) 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).

(5) *Clearing System*. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1), Absatz (2) oder Absatz (3) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Valutierungstag (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Der letzte Zinszahlungstag für Festzins ist in den Endgültigen Bedingungen angegeben. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Festzins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für Festzins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (x) wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (y) jeder nachfolgende Zinszahlungstag für Festzins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Festzins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls ein Zinszahlungstag für Festzins vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(v) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz*. Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**variable Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für variablen Zins**") zahlbar. Der variable Zinssatz wird gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für variablen Zins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für variablen Zins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (x) wird der Zinszahlungstag für variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (y) ist jeder nachfolgende Zinszahlungstag für variablen Zins der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für variablen Zins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls ein Zinszahlungstag für variablen Zins vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(b) *Zinsperiode*. Der Zeitraum von dem letzten Zinszahlungstag für Festzins (einschließlich) bis zum letzten Tag (einschließlich) vor dem ersten Zinszahlungstag für variablen Zins sowie von jedem Zinszahlungstag für variablen Zins (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag für variablen Zins und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend wie in den Endgültigen Bedingungen angegeben "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht der in den Endgültigen Bedingungen angegebenen Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei in den Endgültigen Bedingungen angegebenen und gemäß den Absätzen (ii), (iii) oder (iv) bestimmten Jahres-Swapsätzen (jeweils der mittlere Swapsatz gegen den entsprechenden EURIBOR-Satz) (die "**Swapsätze**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz negativ ist, ist der variable Zinssatz für diese Zinsperiode 0%.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An einem Geschäftstag wie in den Endgültigen Bedingungen angegeben vor jedem variablen Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle **nachträglich** für die laufende Zinsperiode die Swapsätze durch Bezugnahme auf die derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsätze.

(iii) Falls an einem Zinsermittlungstag keine Swapsätze veröffentlicht werden, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung von Swapsätzen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

(iv) Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Absätzen (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die laufende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des variablen Zinssatzes maßgebenden Swapsätze sind hierbei die Swapsätze, die für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können. Sollten derartige Swapsätze für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entsprechen die anwendbaren Swapsätze den Swapsätze, die für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Absätzen (ii) oder (iii) zur Anwendung kam, gegolten haben.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden variablen Zinssatzes mit dem

Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Gesamtzinsbetrag.* Auf jede Schuldverschreibung wird gemäß der beiden folgenden Absätze bis zum Rückzahlungstag (wie in § 3 definiert) (einschließlich) ein Gesamtzinsbetrag (der "**Gesamtzinsbetrag**") gezahlt, der sich zusammensetzt aus der Summe der an den jeweiligen Zinszahlungstagen für variablen Zins gezahlten Zinsbeträge, die zusammen mindestens oder höchstens jeweils dem in den Endgültigen Bedingungen angegebenen Betrag entsprechen.

Erreicht oder überschreitet (wie in den Endgültigen Bedingungen angegeben) während der Laufzeit der Schuldverschreibungen die Summe der an den bisherigen Zinszahlungstagen für variablen Zins bereits gezahlten Zinsbeträge zuzüglich des am Zinsermittlungstag errechneten Zinsbetrages, der am Rückzahlungstag zu zahlen ist, den Gesamtzinsbetrag, wird der Zinsbetrag, der am Rückzahlungstag zu zahlen ist, entweder vollständig ausgezahlt (wie in den Endgültigen Bedingungen angegeben) oder um einen anteiligen Betrag reduziert (wie in den Endgültigen Bedingungen angegeben), so dass der Gesamtzinsbetrag mindestens erreicht oder nicht überschritten wird (wie in den Endgültigen Bedingungen angegeben) und die Schuldverschreibungen werden gemäß § 3 zurückgezahlt.

Unterschreitet während der Maximalen Laufzeit der Schuldverschreibungen die Summe der an den jeweiligen variablen Zinszahlungstagen bereits gezahlten Zinsbeträge zuzüglich des Zinsbetrages, der unmittelbar an dem dem Endfälligkeitstag vorhergehenden Zinsermittlungstag errechnet wird, den Gesamtzinsbetrag, so wird der am Endfälligkeitstag zu zahlende Zinsbetrag um einen anteiligen Betrag erhöht, so dass der Gesamtzinsbetrag erreicht wird und die Schuldverschreibungen werden gemäß § 3 zurückgezahlt.

(f) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(v) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(g) *Mitteilung von variablem Zinssatz, Zinsbetrag und Zinszahlungstag für variablen Zins. D*ie Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages für variablen Zins unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag für variablen Zins nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (f) erfolgt, sind die Ermittlung der jeweiligen variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (g) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag

gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[46].

§ 3
Rückzahlung

(1) *Laufzeit.* Die Laufzeit der Schuldverschreibungen beginnt am Valutierungstag (einschließlich) und endet an dem Tag (ausschließlich), der in den Endgültigen Bedingungen angegeben ist (die "**Anfängliche Laufzeit**").

(2) *Laufzeitverlängerung.* Die Anfängliche Laufzeit kann um jeweils eine weitere Zinsperiode ("**Laufzeitverlängerung**") bis höchstens zum dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (ausschließlich) (der "**Endfälligkeitstag**") verlängert werden ("**Maximale Laufzeit**"). Wird mit Ablauf der Anfänglichen Laufzeit, mit Ablauf der ersten Laufzeitverlängerung oder mit Ablauf jeder nachfolgenden Laufzeitverlängerung der Gesamtzinsbetrag gemäß § 2 Absatz (c) nicht erreicht, erfolgt eine weitere Laufzeitverlängerung bis entweder der Gesamtzinsbetrag gemäß § 2 Absatz (c) oder der Endfälligkeitstag erreicht ist. Eine Laufzeitverlängerung gilt im Vorhinein zwischen der Emittentin und den Gläubigern als vereinbart. Die Emittentin veranlasst die Bekanntmachung jeder Laufzeitverlängerung oder das Erreichen des Gesamtzinsbetrages unverzüglich gemäß § 12.

(3) *Rückzahlung.* Die Emittentin verpflichtet sich, die Schuldverschreibungen entweder an dem variablen Zinszahlungstag, an dem der Gesamtzinsbetrag gemäß § 2 Absatz (c) erreicht oder überschritten wird, oder spätestens am Endfälligkeitstag (jeweils ein "**Rückzahlungstag**") zu ihrem Nennbetrag zurückzuzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:
Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin unterliegt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde[47] (falls erforderlich).

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind und dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch schriftliche Mitteilung in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

[46] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

[47] *Artikel 73 Absatz 1 des Vorschlags für eine Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 20. Juli 2011 lautet:*
"Die zuständige Behörde erteilt einem Institut die Zustimmung zu Verringerung, Rückkauf, Kündigung oder Rückzahlung von Instrumenten des harten Kernkapitals, des zusätzlichen Kernkapitals oder des Ergänzungskapitals, wenn eine der folgenden Bedingungen erfüllt ist: (a) das Institut ersetzt die in Artikel 72 genannten Instrumente vor oder gleichzeitig mit der in Artikel 13 genannten Handlung durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten des Instituts nachhaltig sind; (b) das Institut hat den zuständigen Behörden gegenüber hinreichend nachgewiesen, dass die Eigenmittel des Instituts nach der betreffenden Handlung die Anforderungen nach Artikel 87 Absatz 1 um eine nach Ansicht der zuständigen Behörden signifikante und ausreichende Spanne übertreffen, und die zuständige Behörde betrachtet die Finanzlage des Instituts anderweitig als solide."

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung ist ein Formblatt bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich, das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig und daher bei Eintritt eines Aufsichtsrechtlichen Ereignisses (Regulatory Call) durch die Emittentin vorzeitig gekündigt werden können:*

Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde[48] (falls erforderlich) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht in Höhe ihres Gesamtnennbetrages für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am Valutierungstag der Schuldverschreibungen.

(4) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt ; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die Bundesanstalt für Finanzdienstleistungsaufsicht ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

[48] *Artikel 73 Absatz 1 des Vorschlags für eine Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 20. Juli 2011 lautet:*
"Die zuständige Behörde erteilt einem Institut die Zustimmung zu Verringerung, Rückkauf, Kündigung oder Rückzahlung von Instrumenten des harten Kernkapitals, des zusätzlichen Kernkapitals oder des Ergänzungskapitals, wenn eine der folgenden Bedingungen erfüllt ist: (a) das Institut ersetzt die in Artikel 72 genannten Instrumente vor oder gleichzeitig mit der in Artikel 13 genannten Handlung durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten des Instituts nachhaltig sind; (b) das Institut hat den zuständigen Behörden gegenüber hinreichend nachgewiesen, dass die Eigenmittel des Instituts nach der betreffenden Handlung die Anforderungen nach Artikel 87 Absatz 1 um eine nach Ansicht der zuständigen Behörden signifikante und ausreichende Spanne übertreffen, und die zuständige Behörde betrachtet die Finanzlage des Instituts anderweitig als solide."

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (3) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) *Zahltag.* Fällt der Endfälligkeitstag 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 und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**"

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) 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 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis

zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall der Insolvenz der Emittentin oder der Liquidation der Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen von anderen Gläubigern der Emittentin aus nichtnachrangigen Verbindlichkeiten im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser anderen 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. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch mit ihr verbundene Unternehmen noch durch Dritte, die zu der Emittentin oder mit ihr verbundenen Unternehmen eine enge Beziehung aufweisen, irgendeine Sicherheit gestellt; eine solche Sicherheit wird auch zu keinem späteren Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 8 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Kündigung, Rückzahlung oder der Rückkauf der Schuldverschreibungen vor dem Fälligkeitstag ist frühestens nach Ablauf von 5 Jahren und nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig, soweit diese rechtlich erforderlich ist.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(ii) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit

der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, Verordnung oder Vereinbarung nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

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

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von 5 Jahren und nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig, soweit diese rechtlich erforderlich ist.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen mit dem in § 8 bestimmten Rang an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, und

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Absatz 7 und 10 Absatz 5a Satz 11 des Gesetz über das Kreditwesen ist, (ii) die Nachfolgeschuldnerin eine Einlage in Höhe eines Betrages, der dem Gesamtnennbetrag der Schuldverschreibungen entspricht, bei der Emittentin vornimmt und zwar zu Bedingungen, die den Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin gegenüber den Gläubigern die unbedingte und unwiderrufliche Garantie auf nachrangiger Basis gemäß § 8 (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernimmt und die Anerkennung des aufgrund der Schuldverschreibungen eingezahlten Kapitals als Ergänzungskapital (Tier-2) weiterhin gesichert ist.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A5. Anleihebedingungen für Basis Plus Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) 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).

(5) Clearing System. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssätze*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1), Absatz (2) oder Absatz (3) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Valutierungstag (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Der letzte Zinszahlungstag für Festzins ist in den Endgültigen Bedingungen angegeben. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Festzins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für Festzins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (x) wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (y) ist jeder nachfolgende Zinszahlungstag für Festzins der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Festzins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls ein Zinszahlungstag für Festzins vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) Geschäftstag. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(v) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz.* Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**variable Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für variablen Zins**") zahlbar. Der variable Zinssatz wird gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt.

(a) *Geschäftstagekonvention.* Fällt ein Zinszahlungstag für variablen Zins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für variablen Zins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (x) wird der Zinszahlungstag für variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (y) ist jeder nachfolgende Zinszahlungstag für variablen Zins der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für variablen Zins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls ein Zinszahlungstag für variablen Zins vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) Geschäftstag. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(b) *Zinsperiode.* Der Zeitraum von dem letzten Zinszahlungstag für Festzins (einschließlich) bis zum letzten Tag (einschließlich) vor dem ersten Zinszahlungstag für variablen Zins sowie von jedem Zinszahlungstag für variablen Zins (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag für variablen Zins und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend wie in den Endgültigen Bedingungen angegeben "**Zinsperiode**" genannt.

(c) *Referenzzinssatz.*

*(aa) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass **EURIBOR (European Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob der gemäß den Absätzen (ii), (iii) oder (iv)bestimmte und in den Endgültigen Bedingungen angegebene EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) gleichkommt oder diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

(ii) Am zweiten Geschäftstag vor dem letzten Zinszahlungstag für Festzins und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag für variablen Zins (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

*(ab) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass LIBOR **(London Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob der gemäß den Absätzen (ii), (iii) oder (iv) bestimmte und in den Endgültigen Bedingungen angegebene LIBOR-Satz für Einlagen in der festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) gleichkommt oder diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

(ii) Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf international tätige Banken im Londoner Interbankenmarkt um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in London und in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(ac) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein ***CMS (Constant Maturity Swap) Satz*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob der gemäß den Absätzen (ii), (iii) oder (iv) bestimmte und in den Endgültigen Bedingungen angegebene Jahres-Swapsatz (mittlerer Swapsatz gegen den 6-Monats-EURIBOR) (der "**Swapsatz**") einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) gleichkommt oder diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

(ii) Am zweiten Geschäftstag vor dem letzten Zinszahlungstag für Festzins und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag für variablen Zins (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsatz.

(iii) Falls an einem Zinsermittlungstag kein Swapsatz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung eines Swapsatzes für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende Swapsatz ist hierbei der Swapsatz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger Swapsatz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare Swapsatz dem Swapsatz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (ac) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(ad) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen eine ***Differenz zwischen zwei CMS (Constant Maturity Swap) Sätzen*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob die gemäß den Absätzen (ii), (iii) oder (iv) bestimmte und in den Endgültigen Bedingungen angegebene Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei in den Endgültigen Bedingungen angegebenen und gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsätzen (jeweils der mittlere Swapsatz gegen den entsprechenden EURIBOR-Satz) (die "**Swapsätze**") einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) gleichkommt oder diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

(ii) Am zweiten Geschäftstag vor dem letzten Zinszahlungstag für Festzins und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag für variablen Zins (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf die Swapsatz-Differenz

zwischen den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsätzen für die Referenzperioden.

(iii) Falls an einem Zinsermittlungstag keine Swapsätze für die Referenzperioden veröffentlicht werden, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung zweier Swapsätze für die Referenzperioden. Wenn mindestens zwei Banken quotiert haben, so sind die Swapsätze für die Referenzperioden jeweils die von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze für die Referenzperioden.

(iv) Können an einem Zinsermittlungstag die Swapsätze für die Referenzperioden nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des variablen Zinssatzes maßgebenden Swapsätze sind hierbei diejenigen Swapsätze für die Referenzperioden, die für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle ermittelt werden können. Sollten derartige Swapsätze für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entsprichen die anwendbaren Swapsätze denjenigen Swapsätzen, die für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten haben.

Geschäftstag im Sinne dieses Absatzes (ad) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(v) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Mitteilung von variablem Zinssatz, Zinsbetrag und Zinszahlungstag für variablen Zins*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages für variablen Zins unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag für variablen Zins nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig

einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[49].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:
Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin unterliegt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde[50] (falls erforderlich).

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind und dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch schriftliche Mitteilung in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung ist ein Formblatt bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich, das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz

[49] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

[50] *Artikel 73 Absatz 1 des Vorschlags für eine Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 20. Juli 2011 lautet:*
"Die zuständige Behörde erteilt einem Institut die Zustimmung zu Verringerung, Rückkauf, Kündigung oder Rückzahlung von Instrumenten des harten Kernkapitals, des zusätzlichen Kernkapitals oder des Ergänzungskapitals, wenn eine der folgenden Bedingungen erfüllt ist: (a) das Institut ersetzt die in Artikel 72 genannten Instrumente vor oder gleichzeitig mit der in Artikel 13 genannten Handlung durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten des Instituts nachhaltig sind; (b) das Institut hat den zuständigen Behörden gegenüber hinreichend nachgewiesen, dass die Eigenmittel des Instituts nach der betreffenden Handlung die Anforderungen nach Artikel 87 Absatz 1 um eine nach Ansicht der zuständigen Behörden signifikante und ausreichende Spanne übertreffen, und die zuständige Behörde betrachtet die Finanzlage des Instituts anderweitig als solide."

(3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig und daher bei Eintritt eines Aufsichtsrechtlichen Ereignisses (Regulatory Call) durch die Emittentin vorzeitig gekündigt werden können:*

Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde[51] (falls erforderlich) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht in Höhe ihres Gesamtnennbetrages für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am Valutierungstag der Schuldverschreibungen.

(4) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt ; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die Bundesanstalt für Finanzdienstleistungsaufsicht ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

[51] *Artikel 73 Absatz 1 des Vorschlags für eine Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 20. Juli 2011 lautet:*
"Die zuständige Behörde erteilt einem Institut die Zustimmung zu Verringerung, Rückkauf, Kündigung oder Rückzahlung von Instrumenten des harten Kernkapitals, des zusätzlichen Kernkapitals oder des Ergänzungskapitals, wenn eine der folgenden Bedingungen erfüllt ist: (a) das Institut ersetzt die in Artikel 72 genannten Instrumente vor oder gleichzeitig mit der in Artikel 13 genannten Handlung durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten des Instituts nachhaltig sind; (b) das Institut hat den zuständigen Behörden gegenüber hinreichend nachgewiesen, dass die Eigenmittel des Instituts nach der betreffenden Handlung die Anforderungen nach Artikel 87 Absatz 1 um eine nach Ansicht der zuständigen Behörden signifikante und ausreichende Spanne übertreffen, und die zuständige Behörde betrachtet die Finanzlage des Instituts anderweitig als solide."

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (3) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) Zahltag. Fällt der Endfälligkeitstag 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 und wie in den Endgültigen Bedingungen angegeben, bezeichnet "Zahltag",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) 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 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall der Insolvenz der Emittentin oder der Liquidation der Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen von anderen Gläubigern der Emittentin aus nichtnachrangigen Verbindlichkeiten im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser anderen 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. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch mit ihr verbundene Unternehmen noch durch Dritte, die zu der Emittentin oder mit ihr verbundenen Unternehmen eine enge Beziehung aufweisen, irgendeine Sicherheit gestellt; eine solche Sicherheit wird auch zu keinem späteren Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 8 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Kündigung, Rückzahlung oder der Rückkauf der Schuldverschreibungen vor dem Fälligkeitstag ist frühestens nach Ablauf von 5 Jahren und nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig, soweit diese rechtlich erforderlich ist.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(iii) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (z) einer

gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, Verordnung oder Vereinbarung nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

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

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von 5 Jahren und nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig, soweit diese rechtlich erforderlich ist.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen mit dem in § 8 bestimmten Rang an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, und

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Absatz 7 und 10 Absatz 5a Satz 11 des Gesetz über das Kreditwesen ist, (ii) die Nachfolgeschuldnerin eine Einlage in Höhe eines Betrages, der dem

Gesamtnennbetrag der Schuldverschreibungen entspricht, bei der Emittentin vornimmt und zwar zu Bedingungen, die den Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin gegenüber den Gläubigern die unbedingte und unwiderrufliche Garantie auf nachrangiger Basis gemäß § 8 (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernimmt und die Anerkennung des aufgrund der Schuldverschreibungen eingezahlten Kapitals als Ergänzungskapital (Tier-2) weiterhin gesichert ist.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A6. Anleihebedingungen für fest- zu variabel verzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) 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).

(5) *Clearing System*. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1), Absatz (2) oder Absatz (3) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Valutierungstag (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Der letzte Zinszahlungstag für Festzins ist in den Endgültigen Bedingungen angegeben. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein fester Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der feste Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende feste Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren festen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

*Anpassung der Zinsen.*Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

*Keine Anpassung der Zinsen.*Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (d) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient für feste Zinsperioden.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(v) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz.*

(a) *Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen letzten festen Zinszahlungstag (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**variablen Zinszahlungstage**") zahlbar.

(b) *Geschäftstagekonvention*. Fällt ein variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der variable Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende variable Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren variablen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) Geschäftstag. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(c) *Zinsperiode*. Der Zeitraum von jedem variablen Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden variablen Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend wie in den Endgültigen Bedingungen angegeben "**Zinsperiode**" genannt.

(d) *Referenzzinssatz.*

(xx) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen EURIBOR (European Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Jeweils am zweiten Geschäftstag vor jedem variablen Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (xx) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(yy) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen LIBOR (London Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i). Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen LIBOR-Satz für Einlagen in der in den Endgültigen Bedingungen festgelegten Währung für die in den Endgültigen Bedingungen angegebene

Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Jeweils am zweiten Geschäftstag vor jedem variablen Zinszahlungstag bzw. im Fall von Pfund Sterling am ersten Tag der Zinsperiode (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf international tätige Banken im Londoner Interbankenmarkt um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii)festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (yy) bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in London und in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(zz) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein CMS (Constant Maturity Swap) Satz als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Jeweils am zweiten Geschäftstag vor jedem variablen Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsatz.

(iii) Falls an einem Zinsermittlungstag kein Swapsatz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung eines Swapsatzes für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende Swapsatz ist hierbei der Swapsatz, der für den dem

Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger Swapsatz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare Swapsatz dem Swapsatz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (zz) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(e) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(f) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(v) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(g) *Mitteilung von variablem Zinssatz, Zinsbetrag und variablen Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des variablen Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der variable Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (f) erfolgt, sind die Ermittlung der jeweiligen variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (g) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(h) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[52].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

[52] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:
Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin unterliegt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde[53] (falls erforderlich).

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind und dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch schriftliche Mitteilung in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung ist ein Formblatt bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich, das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig und daher bei Eintritt eines Aufsichtsrechtlichen Ereignisses (Regulatory Call) durch die Emittentin vorzeitig gekündigt werden können:*

Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde[54] (falls erforderlich) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig

[53] *Artikel 73 Absatz 1 des Vorschlags für eine Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 20. Juli 2011 lautet:*
"Die zuständige Behörde erteilt einem Institut die Zustimmung zu Verringerung, Rückkauf, Kündigung oder Rückzahlung von Instrumenten des harten Kernkapitals, des zusätzlichen Kernkapitals oder des Ergänzungskapitals, wenn eine der folgenden Bedingungen erfüllt ist: (a) das Institut ersetzt die in Artikel 72 genannten Instrumente vor oder gleichzeitig mit der in Artikel 13 genannten Handlung durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten des Instituts nachhaltig sind; (b) das Institut hat den zuständigen Behörden gegenüber hinreichend nachgewiesen, dass die Eigenmittel des Instituts nach der betreffenden Handlung die Anforderungen nach Artikel 87 Absatz 1 um eine nach Ansicht der zuständigen Behörden signifikante und ausreichende Spanne übertreffen, und die zuständige Behörde betrachtet die Finanzlage des Instituts anderweitig als solide."

[54] *Artikel 73 Absatz 1 des Vorschlags für eine Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 20. Juli 2011 lautet:*
"Die zuständige Behörde erteilt einem Institut die Zustimmung zu Verringerung, Rückkauf, Kündigung oder Rückzahlung von Instrumenten des harten Kernkapitals, des zusätzlichen Kernkapitals oder des Ergänzungskapitals, wenn eine der folgenden Bedingungen erfüllt ist: (a) das Institut ersetzt die in Artikel 72 genannten Instrumente vor oder gleichzeitig mit der in Artikel

gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht in Höhe ihres Gesamtnennbetrages für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am Valutierungstag der Schuldverschreibungen.

(4) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

§ 5
Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die Bundesanstalt für Finanzdienstleistungsaufsicht ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (3) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

13 genannten Handlung durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten des Instituts nachhaltig sind; (b) das Institut hat den zuständigen Behörden gegenüber hinreichend nachgewiesen, dass die Eigenmittel des Instituts nach der betreffenden Handlung die Anforderungen nach Artikel 87 Absatz 1 um eine nach Ansicht der zuständigen Behörden signifikante und ausreichende Spanne übertreffen, und die zuständige Behörde betrachtet die Finanzlage des Instituts anderweitig als solide."

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) *Zahltag.* Fällt der Endfälligkeitstag 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 und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) 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 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall der Insolvenz der Emittentin oder der Liquidation der Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen von anderen Gläubigern der Emittentin aus nichtnachrangigen Verbindlichkeiten im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser anderen 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. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch mit ihr verbundene Unternehmen noch durch Dritte, die zu der Emittentin oder mit ihr verbundenen Unternehmen eine enge Beziehung aufweisen, irgendeine Sicherheit gestellt; eine solche Sicherheit wird auch zu keinem späteren Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 8 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Kündigung, Rückzahlung oder der Rückkauf der Schuldverschreibungen vor dem Fälligkeitstag ist frühestens nach Ablauf von 5 Jahren und nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig, soweit diese rechtlich erforderlich ist.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, Verordnung oder Vereinbarung nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese

Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

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

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von 5 Jahren und nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig, soweit diese rechtlich erforderlich ist.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen mit dem in § 8 bestimmten Rang an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, und

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Absatz 7 und 10 Absatz 5a Satz 11 des Gesetz über das Kreditwesen ist, (ii) die Nachfolgeschuldnerin eine Einlage in Höhe eines Betrages, der dem Gesamtnennbetrag der Schuldverschreibungen entspricht, bei der Emittentin vornimmt und zwar zu Bedingungen, die den Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin gegenüber den Gläubigern die unbedingte und unwiderrufliche Garantie auf nachrangiger Basis gemäß § 8 (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernimmt und die Anerkennung des aufgrund der Schuldverschreibungen eingezahlten Kapitals als Ergänzungskapital (Tier-2) weiterhin gesichert ist.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar (die "**Bedingungen**"). Kopien der Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der entsprechenden Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.

B. ANLEIHEBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN DER DZ PRIVATBANK S.A.

B1. Anleihebedingungen für festverzinsliche Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ PRIVATBANK S.A., Luxemburg, Grossherzogtum Luxemburg, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch.* Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) 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).

(5) Clearing System. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Kündigung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) Geschäftstag. Für Zwecke der Absätze (a), (b), (c) oder (d) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[55].

(4) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (5) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

[55] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch schriftliche Mitteilung in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung ist ein Formblatt bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich, das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt ; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF) ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist; oder

(f) die Rückzahlungsverpflichtung aus einer von der Emittentin oder jeder Tochtergesellschaft eingegangenen Kreditverbindlichkeit im Gesamtnennbetrag von noch nicht zurückgezahltem Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, wird wegen Verzug der Emittentin oder der Tochtergesellschaft vor deren vorgesehenen Fälligkeitszeitpunkt fällig gestellt oder eine solche Verbindlichkeit wird zu dem vorgesehenen Fälligkeitszeitpunkt (oder mit dem Ablauf einer etwaigen ursprünglich vorgesehenen, anwendbaren Nachfrist oder mit dem Ablauf einer vor der ursprünglichen Fälligkeit schriftlich mit dem jeweiligen Gläubiger vereinbarten Nachfristverlängerung, es sei denn, dass sich zum Zeitpunkt der Gewährung derselben die finanzielle Lage oder die Kreditwürdigkeit der Emittentin bzw. der Tochtergesellschaft nachteilig verändert hat) nicht gezahlt; oder

(g) die Emittentin oder eine Tochtergesellschaft befindet sich mit der Zahlung aus einer Garantie und/ oder einer Bürgschaft oder Haftungserklärung, die sie bezüglich einer Verpflichtung oder Kreditverbindlichkeit Dritter im Gesamtnennbetrag von noch nicht zurückgezahlten Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, übernommen hat, in Verzug.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) 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 und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) 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 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet*.

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zum Großherzogtum Luxemburg oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, Verordnung oder Vereinbarung nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank im Großherzogtum Luxemburg, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Großherzogtum Luxemburg oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

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

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, entweder die Muttergesellschaft oder eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden,

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert, und

(f) die Muttergesellschaft, falls sie nicht selbst die Nachfolgeschuldnerin ist, eine Patronatserklärung gegenüber den Gläubigern hinsichtlich der Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge abgibt.

Für die Zwecke dieses § 10 bedeutet "**Muttergesellschaft**" die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von

ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Die Bestimmungen der Artikel 86 bis 94-8 des luxemburgischen Gesellschaftsgesetzes vom 10. August 1915, in geltender Fassung, finden auf die Schuldverschreibungen keine Anwendung.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

B2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ PRIVATBANK S.A., Luxemburg, Grossherzogtum Luxemburg, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) 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).

(5) Clearing System. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Variabler Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) Geschäftstag. Für Zwecke der Absätze (a), (b), (c) oder (d) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Valutierungstag (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend wie in den Endgültigen Bedingungen angegeben "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen EURIBOR (European Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.
Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (a) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen LIBOR (London Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen LIBOR-Satz für Einlagen der in den Endgültigen Bedingungen festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.
Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag bzw. im Fall von Pfund Sterling am ersten Tag der Zinsperiode (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit

auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf international tätige Banken im Londoner Interbankenmarkt um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (b) bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in London und in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung (für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein CMS (Constant Maturity Swap) Satz als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Swapsatz durch Bezugnahme auf den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsatz.

(iii) Falls an einem Zinsermittlungstag kein Swapsatz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung eines Swapsatzes für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende Swapsatz ist hierbei der Swapsatz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger Swapsatz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare Swapsatz dem Swapsatz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(6) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Mitteilung von variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (6) erfolgt, sind die Ermittlung der jeweiligen variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[56].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

[56] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch schriftliche Mitteilung in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr(Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung ist ein Formblatt bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich, das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt ; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF) ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist; oder

(f) die Rückzahlungsverpflichtung aus einer von der Emittentin oder jeder Tochtergesellschaft eingegangenen Kreditverbindlichkeit im Gesamtnennbetrag von noch nicht zurückgezahltem Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, wird wegen Verzug der Emittentin oder der Tochtergesellschaft vor deren vorgesehenen Fälligkeitszeitpunkt fällig gestellt oder eine solche Verbindlichkeit wird zu dem vorgesehenen Fälligkeitszeitpunkt (oder mit dem Ablauf einer etwaigen ursprünglich vorgesehenen, anwendbaren Nachfrist oder mit dem Ablauf einer vor der ursprünglichen Fälligkeit schriftlich mit dem jeweiligen Gläubiger vereinbarten Nachfristverlängerung, es sei denn, dass sich zum Zeitpunkt der Gewährung derselben die finanzielle Lage oder die Kreditwürdigkeit der Emittentin bzw. der Tochtergesellschaft nachteilig verändert hat) nicht gezahlt; oder

(g) die Emittentin oder eine Tochtergesellschaft befindet sich mit der Zahlung aus einer Garantie und/ oder einer Bürgschaft oder Haftungserklärung, die sie bezüglich einer Verpflichtung oder Kreditverbindlichkeit Dritter im Gesamtnennbetrag von noch nicht zurückgezahlten Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder

anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, übernommen hat, in Verzug.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) Zahltag. Fällt der Endfälligkeitstag 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 und wie in den Endgültigen
Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) 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 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zum Großherzogtum Luxemburg oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, Verordnung oder Vereinbarung nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank im Großherzogtum Luxemburg, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Großherzogtum Luxemburg oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese

Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

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

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, entweder die Muttergesellschaft oder eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden,

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert, und

(f) die Muttergesellschaft, falls sie nicht selbst die Nachfolgeschuldnerin ist, eine Patronatserklärung gegenüber den Gläubigern hinsichtlich der Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge abgibt.

Für die Zwecke dieses § 10 bedeutet "**Muttergesellschaft**" die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Die Bestimmungen der Artikel 86 bis 94-8 des luxemburgischen Gesellschaftsgesetzes vom 10. August 1915, in geltender Fassung, finden auf die Schuldverschreibungen keine Anwendung.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

B3. Anleihebedingungen für Nullkupon Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ PRIVATBANK S.A., Luxemburg, Grossherzogtum Luxemburg, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(b) *Austausch.* Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) 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).

(5) Clearing System. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

(a) *Diskontierungssatz*. Die Schuldverschreibungen werden mit einem Abschlag von ihrem Nennbetrag begeben. Der Satz für die Diskontierung (der "**Diskontierungssatz**") ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teilzeiträume.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (1) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[57] an.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

(a) *Aufzinsungssatz*. Der Satz für die Aufzinsung (der "**Aufzinsungssatz**") der Schuldverschreibungen ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teilzeiträume.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (2) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[26] an.

(3) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des rechnerisch aufgelaufenen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

[57] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zu dem in den Endgültigen Bedingungen angegebenen Rückzahlungsbetrag zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

(3) *Geschäftstagekonvention*. Fällt der Endfälligkeitstag, ein Wahlrückzahlungstag (Call) gemäß § 4 Absatz (1) dieser Anleihebedingungen oder ein Wahlrückzahlungstag (Put) gemäß § 4 Absatz (2) dieser Anleihebedingungen auf einen Tag, der kein Geschäftstag gemäß Absatz (c) ist, so wird der Endfälligkeitstag, der Wahlrückzahlungstag (Call) oder der Wahlrückzahlungstag (Put)

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Endfälligkeitstag, der Wahlrückzahlungstag (Call) oder der Wahlrückzahlungstag (Put) auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben.

Keine Anpassung des Kapitalbetrags. Der Gläubiger ist nicht berechtigt, etwaige weitere Kapitalbeträge oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(c) *Geschäftstag*. Für Zwecke der Absätze (a) oder (b) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden in den Endgültigen Bedingungen angegebenen Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden in den Endgültigen Bedingungen angegebenen Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch schriftliche Mitteilung in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung ist ein Formblatt bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich, das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF) ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist; oder

(f) die Rückzahlungsverpflichtung aus einer von der Emittentin oder jeder Tochtergesellschaft eingegangenen Kreditverbindlichkeit im Gesamtnennbetrag von noch nicht zurückgezahltem Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, wird wegen Verzug der Emittentin oder der Tochtergesellschaft vor deren vorgesehenen Fälligkeitszeitpunkt fällig gestellt oder eine solche Verbindlichkeit wird zu dem vorgesehenen Fälligkeitszeitpunkt (oder mit dem Ablauf einer etwaigen ursprünglich vorgesehenen, anwendbaren Nachfrist oder mit dem Ablauf einer vor der ursprünglichen Fälligkeit schriftlich mit dem jeweiligen Gläubiger vereinbarten Nachfristverlängerung, es sei denn, dass sich zum Zeitpunkt der Gewährung derselben die finanzielle Lage oder die Kreditwürdigkeit der Emittentin bzw. der Tochtergesellschaft nachteilig verändert hat) nicht gezahlt; oder

(g) die Emittentin oder eine Tochtergesellschaft befindet sich mit der Zahlung aus einer Garantie und/ oder einer Bürgschaft oder Haftungserklärung, die sie bezüglich einer Verpflichtung oder Kreditverbindlichkeit Dritter im Gesamtnennbetrag von

noch nicht zurückgezahlten Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, übernommen hat, in Verzug.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

(a) Falls § 2 Absatz (1) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag der Betrag, der sich nach Maßgabe der nachfolgenden Formel bestimmt:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{\mathrm{Z}}}$$

hierbei ist RB der Vorzeitige Rückzahlungsbetrag (ausmachender Betrag), NB der Nennbetrag (wie in den Endgültigen Bedingungen angegeben), D der Zähler des Diskontierungssatzes p.a. (wie in den Endgültigen Bedingungen angegeben) und Z der Zinstagequotient (wie in den Endgültigen Bedingungen angegeben), wobei der Zähler des Zinstagequotienten der Restlaufzeit einer Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Endfälligkeitstag (wie in den Endgültigen Bedingungen angegeben) (ausschließlich) entspricht.

(b) Falls § 2 Absatz (2) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag ein Betrag, der der Summe aus dem Ausgabepreis (wie in den Endgültigen Bedingungen angegeben) einer Schuldverschreibung und dem Ergebnis aus der Aufzinsung dieses Ausgabepreises mit dem Aufzinsungssatz (wie in den Endgültigen Bedingungen angegeben) vom Valutierungstag (wie in den Endgültigen Bedingungen angegeben) (einschließlich) bis zum entsprechenden Tag der Rückzahlung entspricht.

Der Vorzeitige Rückzahlungsbetrag wird bei Schuldverschreibungen gemäß § 2 Absatz (1) oder Absatz (2) dieser Anleihebedingungen durch die in den Endgültigen Bedingungen angegebene Berechnungsstelle berechnet. Im Übrigen und soweit die Ermittlung des Vorzeitigen Rückzahlungsbetrages gemäß den vorgenannten Absätzen (a) oder (b) erfolgt, ist die Ermittlung des Vorzeitigen Rückzahlungsbetrages für alle Beteiligten bindend.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(3) *Hinterlegung von Kapital.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(4) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) 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 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(5) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zum Großherzogtum Luxemburg oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, Verordnung oder Vereinbarung nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank im Großherzogtum Luxemburg, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Großherzogtum Luxemburg oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese

Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

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

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, entweder die Muttergesellschaft oder eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden,

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert, und

(f) die Muttergesellschaft, falls sie nicht selbst die Nachfolgeschuldnerin ist, eine Patronatserklärung gegenüber den Gläubigern hinsichtlich der Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge abgibt.

Für die Zwecke dieses § 10 bedeutet "**Muttergesellschaft**" die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden*.

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Die Bestimmungen der Artikel 86 bis 94-8 des luxemburgischen Gesellschaftsgesetzes vom 10. August 1915, in geltender Fassung, finden auf die Schuldverschreibungen keine Anwendung.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

B4. Anleihebedingungen für fest- zu variabel verzinsliche Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ PRIVATBANK S.A., Luxemburg, Grossherzogtum Luxemburg, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) 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).

(5) Clearing System. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Kündigung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten festen Zinszahlungstag (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**feste Zinszahlungstag**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(2) *Fester Zinssatz*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Valutierungstag (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Der letzte Zinszahlungstag für Festzins ist in den Endgültigen Bedingungen angegeben. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein fester Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der feste Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende feste Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren festen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

*Anpassung der Zinsen.*Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

*Keine Anpassung der Zinsen.*Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (d) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient für feste Zinsperioden.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(iv) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(v) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz.*

(a) *Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen letzten festen Zinszahlungstag (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**variablen Zinszahlungstage**") zahlbar.

(b) *Geschäftstagekonvention*. Fällt ein variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der variable Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende variable Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren variablen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) Geschäftstag. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(c) *Zinsperiode*. Der Zeitraum von jedem variablen Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden variablen Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend wie in den Endgültigen Bedingungen angegeben "**Zinsperiode**" genannt.

(d) *Referenzzinssatz*.

(xx) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen EURIBOR (European Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Jeweils am zweiten Geschäftstag vor jedem variablen Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (xx) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(yy) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen LIBOR (London Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i). Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen LIBOR-Satz für Einlagen in der in den Endgültigen Bedingungen festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Jeweils am zweiten Geschäftstag vor jedem variablen Zinszahlungstag bzw. im Fall von Pfund Sterling am ersten Tag der Zinsperiode (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf international tätige Banken im Londoner Interbankenmarkt um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii)festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (yy) bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in London und in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(zz) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein CMS (Constant Maturity Swap) Satz als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Jeweils am zweiten Geschäftstag vor jedem variablen Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsatz.

(iii) Falls an einem Zinsermittlungstag kein Swapsatz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung eines Swapsatzes für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende Swapsatz ist hierbei der Swapsatz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger Swapsatz für keinen der zehn dem Zinsermittlungstag vorhergehenden

Geschäftstage ermittelt werden können, entspricht der anwendbare Swapsatz dem Swapsatz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (zz) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(e) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(f) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(iv) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(v) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(g) *Mitteilung von variablem Zinssatz, Zinsbetrag und variablen Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des variablen Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der variable Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (f) erfolgt, sind die Ermittlung der jeweiligen variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (g) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(h) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[58].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

[58] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch schriftliche Mitteilung in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr(Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung ist ein Formblatt bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich, das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt ; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF) ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist; oder

(f) die Rückzahlungsverpflichtung aus einer von der Emittentin oder jeder Tochtergesellschaft eingegangenen Kreditverbindlichkeit im Gesamtnennbetrag von noch nicht zurückgezahltem Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, wird wegen Verzug der Emittentin oder der Tochtergesellschaft vor deren vorgesehenen Fälligkeitszeitpunkt fällig gestellt oder eine solche Verbindlichkeit wird zu dem vorgesehenen Fälligkeitszeitpunkt (oder mit dem Ablauf einer etwaigen ursprünglich vorgesehenen, anwendbaren Nachfrist oder mit dem Ablauf einer vor der ursprünglichen Fälligkeit schriftlich mit dem jeweiligen Gläubiger vereinbarten Nachfristverlängerung, es sei denn, dass sich zum Zeitpunkt der Gewährung derselben die finanzielle Lage oder die Kreditwürdigkeit der Emittentin bzw. der Tochtergesellschaft nachteilig verändert hat) nicht gezahlt; oder

(g) die Emittentin oder eine Tochtergesellschaft befindet sich mit der Zahlung aus einer Garantie und/ oder einer Bürgschaft oder Haftungserklärung, die sie bezüglich einer Verpflichtung oder Kreditverbindlichkeit Dritter im Gesamtnennbetrag von noch nicht zurückgezahlten Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, übernommen hat, in Verzug.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) Zahltag. Fällt der Endfälligkeitstag 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 und wie in den Endgültigen
Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die

Emissionsstelle sein kann) 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 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zum Großherzogtum Luxemburg oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, Verordnung oder Vereinbarung nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank im Großherzogtum Luxemburg, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Großherzogtum Luxemburg oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

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

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, entweder die Muttergesellschaft oder eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden,

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert, und

(f) die Muttergesellschaft, falls sie nicht selbst die Nachfolgeschuldnerin ist, eine Patronatserklärung gegenüber den Gläubigern hinsichtlich der Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge abgibt.

Für die Zwecke dieses § 10 bedeutet "**Muttergesellschaft**" die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Die Bestimmungen der Artikel 86 bis 94-8 des luxemburgischen Gesellschaftsgesetzes vom 10. August 1915, in geltender Fassung, finden auf die Schuldverschreibungen keine Anwendung.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Gedeckten Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Gedeckten Schuldverschreibungen anwendbaren Bedingungen dar (die "**Bedingungen**"). Kopien der Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Gedeckten Schuldverschreibungen sind Kopien der entsprechenden Bedingungen allerdings ausschließlich für die Gläubiger solcher Gedeckten Schuldverschreibungen erhältlich.

C. ANLEIHEBEDINGUNGEN FÜR GEDECKTE SCHULDVERSCHREIBUNGEN DER DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

C1. Anleihebedingungen für festverzinsliche Gedeckte Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Gedeckten Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten*. Für die Zwecke des Absatzes (b) 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).

(5) *Clearing System*. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**");

und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von* Schuldverschreibungen*.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungenn.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungenn führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) Geschäftstag. Für Zwecke der Absätze (a), (b), (c) oder (d) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[59].

(4) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (5) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Kündigung durch die Emittentin angegeben ist).

[59] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 10 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum vorzeitigen Rückzahlungsbetrag (der "**Vorzeitige Rückzahlungsbetrag**") zurückzuzahlen.

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Zahlungen / Emissionsstelle / Zahlstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) 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 und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 6
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 7
Status

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der Emittentin eingetragen werden.

§ 8
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungenn eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 11
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungenn ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle

Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungenn ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungenn im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungenn auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C2. Anleihebedingungen für variabel verzinsliche Gedeckte Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Gedeckten Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten*. Für die Zwecke des Absatzes (b) 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).

(5) Clearing System. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von* Schuldverschreibungen*n.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungenn.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungenn führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) Variabler Zinssatz/*Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) Geschäftstag. Für Zwecke der Absätze (a), (b), (c) oder (d) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Valutierungstag (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend wie in den Endgültigen Bedingungen angegeben "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen EURIBOR (European Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (a) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen LIBOR (London Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen LIBOR-Satz für Einlagen der in den Endgültigen Bedingungen festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.
Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag bzw. im Fall von Pfund Sterling am ersten Tag der Zinsperiode (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf international tätige Banken im Londoner Interbankenmarkt um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (b) bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in London und in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein CMS (Constant Maturity Swap) Satz als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Swapsatz durch Bezugnahme auf den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsatz.

(iii) Falls an einem Zinsermittlungstag kein Swapsatz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung eines Swapsatzes für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende Swapsatz ist hierbei der Swapsatz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger Swapsatz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare Swapsatz dem Swapsatz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das

Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(6) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Mitteilung von variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 10 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (6) erfolgt, sind die Ermittlung der jeweiligen variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[60].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 10 dieser Anleihebedingungen zu dem/den in den Endgültigen

[60] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum vorzeitigen Rückzahlungsbetrag (der "**Vorzeitige Rückzahlungsbetrag**") zurückzuzahlen.

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) Zahltag. Fällt der Endfälligkeitstag 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 und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 6
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 7
Status

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der Emittentin eingetragen werden.

§ 8
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer* Schuldverschreibungen. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungenn eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 11
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungenn ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute,

juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungenn ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungenn im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungenn auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C3. Anleihebedingungen für Nullkupon Gedeckte Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Gedeckten Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten*. Für die Zwecke des Absatzes (b) 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).

(5) Clearing System. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von* Schuldverschreibungen*n.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungenn.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungenn führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

(a) *Diskontierungssatz*. Die Schuldverschreibungen werden mit einem Abschlag von ihrem Nennbetrag begeben. Der Satz für die Diskontierung (der "**Diskontierungssatz**") ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teilzeiträume.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (1) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[61] an.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

(a) *Aufzinsungssatz*. Der Satz für die Aufzinsung (der "**Aufzinsungssatz**") der Schuldverschreibungen ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teilzeiträume.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (2) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[41] an.

(3) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des rechnerisch aufgelaufenen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

[61] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist).

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zu dem in den Endgültigen Bedingungen angegebenen Rückzahlungsbetrag zurückzahlen, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist).

(3) *Geschäftstagekonvention.* Fällt der Endfälligkeitstag oder ein Wahlrückzahlungstag (Call) gemäß § 4 Absatz (1) dieser Anleihebedingungen auf einen Tag, der kein Geschäftstag gemäß Absatz (c) ist, so wird der Endfälligkeitstag oder der Wahlrückzahlungstag (Call)

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Endfälligkeitstag oder der Wahlrückzahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben.

Keine Anpassung des Kapitalbetrags. Der Gläubiger ist nicht berechtigt, etwaige weitere Kapitalbeträge oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(c) *Geschäftstag.* Für Zwecke der Absätze (a) oder (b) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

§ 4
Vorzeitige Rückzahlung

(1) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 10 dieser Anleihebedingungen zu dem/den in den Endgültigen

Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call**)" zu kündigen und zum entsprechenden in den Endgültigen Bedingungen angegebenen vorzeitigen Rückzahlungsbetrag (der "**Vorzeitige Rückzahlungsbetrag**") gemäß Absatz (2) (a) oder (b) zurückzuzahlen.

(2) *Vorzeitiger Rückzahlungsbetrag*. Der Vorzeitige Rückzahlungsbetrag der Schuldverschreibungen bestimmt sich bei einer Kündigung nach Absatz (1) wie folgt:

(a) Falls § 2 Absatz (1) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag der Betrag, der sich nach Maßgabe der nachfolgenden Formel bestimmt:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{Z}}$$

hierbei ist RB der Vorzeitige Rückzahlungsbetrag (ausmachender Betrag), NB der Nennbetrag (wie in den Endgültigen Bedingungen angegeben), D der Zähler des Diskontierungssatzes p.a. (wie in den Endgültigen Bedingungen angegeben) und Z der Zinstagequotient (wie in den Endgültigen Bedingungen angegeben), wobei der Zähler des Zinstagequotienten der Restlaufzeit einer Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Endfälligkeitstag (wie in den Endgültigen Bedingungen angegeben) (ausschließlich) entspricht.

(b) Falls § 2 Absatz (2) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag ein Betrag, der der Summe aus dem Ausgabepreis (wie in den Endgültigen Bedingungen angegeben) einer Schuldverschreibung und dem Ergebnis aus der Aufzinsung dieses Ausgabepreises mit dem Aufzinsungssatz (wie in den Endgültigen Bedingungen angegeben) vom Valutierungstag (wie in den Endgültigen Bedingungen angegeben) (einschließlich) bis zum entsprechenden Tag der Rückzahlung entspricht.

Der Vorzeitige Rückzahlungsbetrag wird bei Schuldverschreibungenn gemäß § 2 Absatz (1) oder Absatz (2) dieser Anleihebedingungen durch die in den Endgültigen Bedingungen angegebene Berechnungsstelle berechnet. Im Übrigen und soweit die Ermittlung des Vorzeitigen Rückzahlungsbetrages gemäß den vorgenannten Absätzen (a) oder (b) erfolgt, ist die Ermittlung des Vorzeitigen Rückzahlungsbetrages für alle Beteiligten bindend.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(3) *Hinterlegung von Kapital.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(4) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(5) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 6
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 7
Status

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der Emittentin eingetragen werden.

§ 8
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapitalbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungenn eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 11
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungenn ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungenn ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen

Schuldverschreibungenn im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungenn auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C4. Anleihebedingungen für Targeted-Redemption Gedeckte Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Gedeckten Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten*. Für die Zwecke des Absatzes (b) 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).

(5) Clearing System. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (international central securities depositary) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von* Schuldverschreibungen*n.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungenn.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungenn führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Valutierungstag (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Der letzte Zinszahlungstag für Festzins ist in den Endgültigen Bedingungen angegeben. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Festzins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für Festzins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (x) wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (y) jeder nachfolgende Zinszahlungstag für Festzins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Festzins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls ein Zinszahlungstag für Festzins vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(b) *Berechnung der Zinsen für einen beliebigen Zeitraum.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(iv) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(v) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz.* Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**variable Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für variablen Zins**") zahlbar. Der variable Zinssatz wird gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für variablen Zins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für variablen Zins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (x) wird der Zinszahlungstag für variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (y) ist jeder nachfolgende Zinszahlungstag für variablen Zins der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für variablen Zins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls ein Zinszahlungstag für variablen Zins vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(b) *Zinsperiode*. Der Zeitraum von dem letzten Zinszahlungstag für Festzins (einschließlich) bis zum letzten Tag (einschließlich) vor dem ersten Zinszahlungstag für variablen Zins sowie von jedem Zinszahlungstag für variablen Zins (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag für variablen Zins und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend wie in den Endgültigen Bedingungen angegeben "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht der in den Endgültigen Bedingungen angegebenen Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei in den Endgültigen Bedingungen angegebenen und gemäß den Absätzen (ii), (iii) oder (iv) bestimmten Jahres-Swapsätzen (jeweils der mittlere Swapsatz gegen den entsprechenden EURIBOR-Satz) (die "**Swapsätze**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz negativ ist, ist der variable Zinssatz für diese Zinsperiode 0%.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An einem Geschäftstag wie in den Endgültigen Bedingungen angegeben vor jedem variablen Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle **nachträglich** für die laufende Zinsperiode die Swapsätze durch Bezugnahme auf die derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsätze.

(iii) Falls an einem Zinsermittlungstag keine Swapsätze veröffentlicht werden, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung von Swapsätzen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

(iv) Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Absätzen (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die laufende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des variablen Zinssatzes maßgebenden Swapsätze sind hierbei die Swapsätze, die für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können. Sollten derartige Swapsätze für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entsprechen die anwendbaren Swapsätze den Swapsätze, die für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Absätzen (ii) oder (iii) zur Anwendung kam, gegolten haben.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden variablen Zinssatzes mit dem

Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Gesamtzinsbetrag.* Auf jede Schuldverschreibung wird gemäß der beiden folgenden Absätze bis zum Rückzahlungstag (wie in § 3 definiert) (einschließlich) ein Gesamtzinsbetrag (der "**Gesamtzinsbetrag**") gezahlt, der sich zusammensetzt aus der Summe der an den jeweiligen Zinszahlungstagen für variablen Zins gezahlten Zinsbeträge, die zusammen mindestens oder höchstens jeweils dem in den Endgültigen Bedingungen angegebenen Betrag entsprechen.

Erreicht oder überschreitet (wie in den Endgültigen Bedingungen angegeben) während der Laufzeit der Schuldverschreibungen die Summe der an den bisherigen Zinszahlungstagen für variablen Zins bereits gezahlten Zinsbeträge zuzüglich des am Zinsermittlungstag errechneten Zinsbetrages, der am Rückzahlungstag zu zahlen ist, den Gesamtzinsbetrag, wird der Zinsbetrag, der am Rückzahlungstag zu zahlen ist, entweder vollständig ausgezahlt (wie in den Endgültigen Bedingungen angegeben) oder um einen anteiligen Betrag reduziert (wie in den Endgültigen Bedingungen angegeben), so dass der Gesamtzinsbetrag mindestens erreicht oder nicht überschritten wird (wie in den Endgültigen Bedingungen angegeben) und die Schuldverschreibungen werden gemäß § 3 zurückgezahlt.

Unterschreitet während der Maximalen Laufzeit der Schuldverschreibungen die Summe der an den jeweiligen variablen Zinszahlungstagen bereits gezahlten Zinsbeträge zuzüglich des Zinsbetrages, der unmittelbar an dem dem Endfälligkeitstag vorhergehenden Zinsermittlungstag errechnet wird, den Gesamtzinsbetrag, so wird der am Endfälligkeitstag zu zahlende Zinsbetrag um einen anteiligen Betrag erhöht, so dass der Gesamtzinsbetrag erreicht wird und die Schuldverschreibungen werden gemäß § 3 zurückgezahlt.

(f) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(iv) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(v) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(g) *Mitteilung von variablem Zinssatz, Zinsbetrag und Zinszahlungstag für variablen Zins. D*ie Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages für variablen Zins unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag für variablen Zins nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (f) erfolgt, sind die Ermittlung der jeweiligen variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (g) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[62].

[62] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 3
Rückzahlung

(1) *Laufzeit.* Die Laufzeit der Schuldverschreibungen beginnt am Valutierungstag (einschließlich) und endet an dem Tag (ausschließlich), der in den Endgültigen Bedingungen angegeben ist (die "**Anfängliche Laufzeit**").

(2) *Laufzeitverlängerung.* Die Anfängliche Laufzeit kann um jeweils eine weitere Zinsperiode ("**Laufzeitverlängerung**") bis höchstens zum dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (ausschließlich) (der "**Endfälligkeitstag**") verlängert werden ("**Maximale Laufzeit**"). Wird mit Ablauf der Anfänglichen Laufzeit, mit Ablauf der ersten Laufzeitverlängerung oder mit Ablauf jeder nachfolgenden Laufzeitverlängerung der Gesamtzinsbetrag gemäß § 2 Absatz (c) nicht erreicht, erfolgt eine weitere Laufzeitverlängerung bis entweder der Gesamtzinsbetrag gemäß § 2 Absatz (c) oder der Endfälligkeitstag erreicht ist. Eine Laufzeitverlängerung gilt im Vorhinein zwischen der Emittentin und den Gläubigern als vereinbart. Die Emittentin veranlasst die Bekanntmachung jeder Laufzeitverlängerung oder das Erreichen des Gesamtzinsbetrages unverzüglich gemäß § 12.

(3) *Rückzahlung.* Die Emittentin verpflichtet sich, die Schuldverschreibungen entweder an dem variablen Zinszahlungstag, an dem der Gesamtzinsbetrag gemäß § 2 Absatz (c) erreicht oder überschritten wird, oder spätestens am Endfälligkeitstag (jeweils ein "**Rückzahlungstag**") zu ihrem Nennbetrag zurückzuzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 10 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum vorzeitigen Rückzahlungsbetrag (der "**Vorzeitige Rückzahlungsbetrag**") zurückzuzahlen.

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung.* Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) *Zahltag.* Fällt der Endfälligkeitstag 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 und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**"

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag

beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 6
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 7
Status

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der Emittentin eingetragen werden.

§ 8
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer* Schuldverschreibungen. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungenn eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 11
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungenn ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungenn ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungenn im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungenn auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C5. Anleihebedingungen für Basis Plus Gedeckte Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Gedeckten Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten*. Für die Zwecke des Absatzes (b) 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).

(5) *Clearing System*. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von* Schuldverschreibungen*n.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungenn.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungenn führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssätze*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Valutierungstag (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Der letzte Zinszahlungstag für Festzins ist in den Endgültigen Bedingungen angegeben. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Festzins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für Festzins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (x) wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (y) ist jeder nachfolgende Zinszahlungstag für Festzins der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Festzins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls ein Zinszahlungstag für Festzins vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) Geschäftstag. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "Geschäftstag",

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(b) *Berechnung der Zinsen für einen beliebigen Zeitraum.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(iv) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(v) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz.* Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**variable Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für variablen Zins**") zahlbar. Der variable Zinssatz wird gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt.

(a) *Geschäftstagekonvention.* Fällt ein Zinszahlungstag für variablen Zins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für variablen Zins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (x) wird der Zinszahlungstag für variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (y) ist jeder nachfolgende Zinszahlungstag für variablen Zins der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für variablen Zins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls ein Zinszahlungstag für variablen Zins vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) Geschäftstag. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "Geschäftstag",

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(b) *Zinsperiode.* Der Zeitraum von dem letzten Zinszahlungstag für Festzins (einschließlich) bis zum letzten Tag (einschließlich) vor dem ersten Zinszahlungstag für variablen Zins sowie von jedem Zinszahlungstag für variablen Zins (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag für variablen Zins und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend wie in den Endgültigen Bedingungen angegeben "**Zinsperiode**" genannt.

(c) *Referenzzinssatz.*

(aa) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ***EURIBOR (European Interbank Offered Rate)*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob der gemäß den Absätzen (ii), (iii) oder (iv)bestimmte und in den Endgültigen Bedingungen angegebene EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) gleichkommt oder diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

(ii) Am zweiten Geschäftstag vor dem letzten Zinszahlungstag für Festzins und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag für variablen Zins (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(ab) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass LIBOR ***(London Interbank Offered Rate)*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob der gemäß den Absätzen (ii), (iii) oder (iv) bestimmte und in den Endgültigen Bedingungen angegebene LIBOR-Satz für Einlagen in der festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) gleichkommt oder diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

(ii) Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag

folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf international tätige Banken im Londoner Interbankenmarkt um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in London und in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(ac) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein ***CMS (Constant Maturity Swap) Satz*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob der gemäß den Absätzen (ii), (iii) oder (iv) bestimmte und in den Endgültigen Bedingungen angegebene Jahres-Swapsatz (mittlerer Swapsatz gegen den 6-Monats-EURIBOR) (der "**Swapsatz**") einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) gleichkommt oder diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

(ii) Am zweiten Geschäftstag vor dem letzten Zinszahlungstag für Festzins und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag für variablen Zins (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsatz.

(iii) Falls an einem Zinsermittlungstag kein Swapsatz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung eines Swapsatzes für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende Swapsatz ist hierbei der Swapsatz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger Swapsatz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare Swapsatz dem Swapsatz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (ac) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(ad) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen eine ***Differenz zwischen zwei CMS (Constant Maturity Swap) Sätzen*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob die gemäß den Absätzen (ii), (iii) oder (iv) bestimmte und in den Endgültigen Bedingungen angegebene Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei in den Endgültigen Bedingungen angegebenen und gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsätzen (jeweils der mittlere Swapsatz gegen den entsprechenden EURIBOR-Satz) (die "**Swapsätze**") einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) gleichkommt oder diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

(ii) Am zweiten Geschäftstag vor dem letzten Zinszahlungstag für Festzins und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag für variablen Zins (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf die Swapsatz-Differenz zwischen den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen

festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsätzen für die Referenzperioden.

(iii) Falls an einem Zinsermittlungstag keine Swapsätze für die Referenzperioden veröffentlicht werden, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung zweier Swapsätze für die Referenzperioden. Wenn mindestens zwei Banken quotiert haben, so sind die Swapsätze für die Referenzperioden jeweils die von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze für die Referenzperioden.

(iv) Können an einem Zinsermittlungstag die Swapsätze für die Referenzperioden nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des variablen Zinssatzes maßgebenden Swapsätze sind hierbei diejenigen Swapsätze für die Referenzperioden, die für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle ermittelt werden können. Sollten derartige Swapsätze für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entsprichen die anwendbaren Swapsätze denjenigen Swapsätzen, die für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten haben.

Geschäftstag im Sinne dieses Absatzes (ad) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(iv) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(v) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Mitteilung von variablem Zinssatz, Zinsbetrag und Zinszahlungstag für variablen Zins*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages für variablen Zins unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag für variablen Zins nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3

dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[63].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 10 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum vorzeitigen Rückzahlungsbetrag (der "**Vorzeitige Rückzahlungsbetrag**") zurückzuzahlen.

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung.* Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) *Zahltag.* Fällt der Endfälligkeitstag 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 und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**"

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

[63] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 6
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 7
Status

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der Emittentin eingetragen werden.

§ 8
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer* Schuldverschreibungen. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungenn eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der

Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 11
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungenn ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungenn ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungenn im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungenn auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C6. Anleihebedingungen für fest- zu variabel verzinsliche Gedeckte Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Gedeckten Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten*. Für die Zwecke des Absatzes (b) 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).

(5) Clearing System. Die Globalurkunde wird von einem oder für ein Clearing System verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von* Schuldverschreibungen*n.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungenn.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungenn führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Valutierungstag (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Der letzte Zinszahlungstag für Festzins ist in den Endgültigen Bedingungen angegeben. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein fester Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der feste Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende feste Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren festen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

*Anpassung der Zinsen.*Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

*Keine Anpassung der Zinsen.*Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (d) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient für feste Zinsperioden.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(iv) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(v) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz.*

(a) *Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen letzten festen Zinszahlungstag (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**variablen Zinszahlungstage**") zahlbar.

(b) *Geschäftstagekonvention*. Fällt ein variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der variable Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende variable Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren variablen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) Geschäftstag. Für Zwecke der Absätze (i), (ii), (iii) oder (iv) und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(c) *Zinsperiode*. Der Zeitraum von jedem variablen Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden variablen Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend wie in den Endgültigen Bedingungen angegeben "**Zinsperiode**" genannt.

(d) *Referenzzinssatz*.

(xx) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen EURIBOR (European Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Jeweils am zweiten Geschäftstag vor jedem variablen Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (xx) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(yy) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen LIBOR (London Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

(i). Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen LIBOR-Satz für Einlagen in der in den Endgültigen Bedingungen festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Jeweils am zweiten Geschäftstag vor jedem variablen Zinszahlungstag bzw. im Fall von Pfund Sterling am ersten Tag der Zinsperiode (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den variablen Zinssatz durch Bezugnahme auf den LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

(iii) Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf international tätige Banken im Londoner Interbankenmarkt um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

(iv) Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii)festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (yy) bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in London und in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(zz) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein CMS (Constant Maturity Swap) Satz als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Jeweils am zweiten Geschäftstag vor jedem variablen Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsatz.

(iii) Falls an einem Zinsermittlungstag kein Swapsatz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung eines Swapsatzes für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden, wird der variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des variablen Zinssatzes maßgebende Swapsatz ist hierbei der Swapsatz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger Swapsatz für keinen der zehn dem Zinsermittlungstag vorhergehenden

Geschäftstage ermittelt werden können, entspricht der anwendbare Swapsatz dem Swapsatz, der für die letzte vorangegangene Zinsperiode, für die einer der vorgenannten Absätze (ii) oder (iii) zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (zz) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(e) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(f) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(iv) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: 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 Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes 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); oder

(v) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(g) *Mitteilung von variablem Zinssatz, Zinsbetrag und variablen Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des variablen Zinszahlungstages unverzüglich gemäß § 10 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der variable Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (f) erfolgt, sind die Ermittlung der jeweiligen variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (g) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(h) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[64].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist).

[64] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 10 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum vorzeitigen Rückzahlungsbetrag (der "**Vorzeitige Rückzahlungsbetrag**") zurückzuzahlen.

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(4) Zahltag. Fällt der Endfälligkeitstag 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 und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum, wie in den Endgültigen Bedingungen angegeben, Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 6
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 7
Status

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der Emittentin eingetragen werden.

§ 8
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder 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 der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer* Schuldverschreibungen. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungenn eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 11
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungenn ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungenn ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungenn im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungenn auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

In case of Notes listed on the Official List of the Luxembourg Stock Exchange and traded on the Regulated Market *"Bourse de Luxembourg"* or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). The Final Terms will also be displayed on the website of DZ BANK (*www.dzbank.de)* and will be available in printed form, free of charge, at the registered office of the Issuer specified below.

FORM OF FINAL TERMS
MUSTER ENDGÜLTIGE BEDINGUNGEN

[Date**]**
[*Datum****]***

Final Terms
Endgültige Bedingungen

[Title of relevant Series of Notes**] [**DZ BANK Covered Notes[*]**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibungen****] [****DZ BANK BRIEFE[*]****]***
[(to be consolidated, form a single issue with and increase the aggregate principal amount of the **[**Title of relevant Series of Notes**]** issued on • to a total aggregate principal amount of •)**]** [1]
[*(Diese Anleihe wird mit den ****[****Bezeichnung der betreffenden Serie der Schuldverschreibungen****]*** *begeben am • zusammengeführt werden, eine einheitliche Anleihe mit ihnen bilden und ihren Gesamtnennbetrag auf • erhöhen)****]***

issued pursuant to the
begeben aufgrund des

Debt Issuance Programme

dated 14 May 2013
datiert 14. Mai 2013

of
der

[DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
(having its registered office at Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany)
*(mit eingetragenem Sitz in Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland)***]**

[DZ PRIVATBANK S.A.
(having its registered office at 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Grand-Duchy of Luxembourg)
*(mit eingetragenem Sitz in 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Grossherzogtum Luxemburg)***]**

Issue Price: **[**100**] [•]** per cent **[**free to trade**] [**plus accrued interest**]**[1]
*Ausgabepreis: **[****100****] [****•****]** % **[****freibleibend****] [****plus Stückzinsen****]***

[*] DZ BANK Covered Notes are Covered Notes according to section 9 of the Act governing the Transformation of Deutsche Genossenschaftsbank.
Die DZ BANK BRIEFE sind gedeckte Schuldverschreibungen gemäß § 9 des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank (DG BANK Umwandlungsgesetz).

[1] Include only in the case of increase of the initial issue.
Nur bei Aufstockungen der Ursprungsanleihe einfügen.

Issue Date: **[•]**[2]
*Valutierungstag: **[•]***

Series No.: **[•]**
[DZ BANK Covered Notes Series **[•]]**
*Serien Nr.: **[•]***
[**DZ BANK Briefe Reihe **[•]]

[Tranche No. **[•]]**[1]
[**Tranche Nr. **[•]]

Maturity Date: **[•]**
*Endfälligkeitstag: **[•]***

INTRODUCTION
EINLEITUNG

This document constitutes the Final Terms of an issue of Notes under the Debt Issuance Programme (the "**Programme**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") and DZ PRIVATBANK S.A. ("**PBLU**").

*Dieses Dokument stellt die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem Debt Issuance Programme (das "**Programm**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") und DZ PRIVATBANK S.A. ("**PBLU**") dar.*

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by the Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "**Prospectus Directive**") and must be read in conjunction with the Debt Issuance Programme Prospectus dated 14 May 2013 pertaining to the Programme, including the documents incorporated by reference **[**, the supplement**[**s**]** dated **[●]** thereto pursuant to Article 16 of the Prospectus Directive**]** (the "**Prospectus**"). The Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and on the website of DZ BANK (*www.dzbank.de)*. Copies may be obtained free of charge from DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany and from DZ PRIVATBANK S.A., 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Grand Duchy of Luxembourg. Full information on **[**DZ BANK**] [**PBLU**]** and the offer of the Notes is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikel 5(4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) (die "**Prospektrichtlinie**") abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 14. Mai 2013 über das Programm einschließlich der durch Verweis einbezogenen Dokumente **[**, **[**der Nachtrag**] [**die Nachträge**]** vom **[●]** gemäß Artikel 16 der Prospektrichtlinie**]** (der "**Prospekt**") zu lesen. Der Prospekt kann in elektronischer Form auf der Website der Luxemburger Wertpapierbörse (www.bourse.lu) und auf der Website der DZ BANK (www.dzbank.de) eingesehen werden. Kopien sind kostenlos erhältlich bei der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland und der DZ PRIVATBANK S.A., 4, rue Thomas Edison, 1445 Luxemburg-Strassen, Großherzogtum Luxemburg. Um vollständige Informationen über die **[**DZ BANK**] [**PBLU**]** und das Angebot der Schuldverschreibungen zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen.*

[2] The Issue Date is the date of settlement and payment of the Notes (generally "delivery against payment" basis; "delivery against payment" is a delivery instruction where the delivery of Notes and the payment of cash consideration are linked.). In the case of "free-of-payment delivery" the delivery of Notes and the payment of cash consideration are not linked and the Issue Date is the delivery date.
Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden (üblicherweise auf der Basis „Lieferung gegen Zahlung"; „Lieferung gegen Zahlung" ist eine Lieferinstruktion, bei der die Lieferung der Schuldverschreibungen und die Zahlung des Gegenwerts aneinander gekoppelt sind). Bei „Lieferung frei von Zahlung" sind die Lieferung der Schuldverschreibungen und die Zahlung des Gegenwerts nicht aneinander gekoppelt und der Valutierungstag ist der Tag der Lieferung.

An issue-specific summary (the "**Issue-Specific Summary**"), fully completed for the Tranche of Notes, is annexed to these Final Terms.

*Eine emissionsbezogene Zusammenfassung (die "**Emissionsbezogene Zusammenfassung**"), vollständig ausgefüllt für die Tranche von Schuldverschreibungen, ist diesen Endgültigen Bedingungen beigefügt.*

PART I: TERMS AND CONDITIONS
TEIL I: ANLEIHEBEDINGUNGEN

[This PART I of these Final Terms[3] is to be read in conjunction with the **[**A1. Terms and Conditions of Fixed Rate Notes (other than Covered Notes) of DZ BANK**] [**A2. Terms and Conditions of Floating Rate Notes (other than Covered Notes) of DZ BANK**] [**A3. Terms and Conditions of Zero Coupon Notes (other than Covered Notes) of DZ BANK**] [**A4. Terms and Conditions of Targeted Redemption Notes (other than Covered Notes) of DZ BANK**] [**A5. Terms and Conditions of Basis Plus Notes (other than Covered Notes) of DZ BANK**] [**A6. Terms and Conditions of Fixed to Floating Rate Notes (other than Covered Notes) of DZ BANK**] [**B1. Terms and Conditions of Fixed Rate Notes of PBLU**] [**B2. Terms and Conditions of Floating Rate Notes of PBLU**] [**B3. Terms and Conditions of Zero Coupon Notes of PBLU**] [**B4. Terms and Conditions of Fixed to Floating Rate Notes of PBLU**] [**C1. Terms and Conditions of Fixed Rate Covered Notes of DZ BANK**] [**C2. Terms and Conditions of Floating Rate Covered Notes of DZ BANK**] [**C3. Terms and Conditions of Zero Coupon Covered Notes of DZ BANK**] [**C4. Terms and Conditions of Targeted Redemption Covered Notes of DZ BANK**] [**C5. Terms and Conditions of Basis Plus Covered Notes of DZ BANK**] [**C6. Terms and Conditions of Fixed to Floating Rate Covered Notes of DZ BANK**]** (the "**Terms and Conditions**") set forth in the Prospectus. Capitalised Terms not otherwise defined in this PART I of these Final Terms shall have the same meanings specified in the Terms and Conditions.

*Dieser TEIL I dieser Endgültigen Bedingungen ist in Verbindung mit den **[**A1. Anleihebedingungen für festverzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A3. Anleihebedingungen für Nullkupon Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A4. Anleihebedingungen für Targeted-Redemption Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A5. Anleihebedingungen für Basis Plus Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A6. Anleihebedingungen für Fest- zu Variabel verzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**B1. Anleihebedingungen für festverzinsliche Schuldverschreibungen der PBLU**] [**B2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen der PBLU**] [**B3. Anleihebedingungen für Nullkupon Schuldverschreibungen der PBLU**] [**B4. Anleihebedingungen für Fest- zu Variabel verzinsliche Schuldverschreibungen der PBLU**] [**C1. Anleihebedingungen für festverzinsliche Gedeckte Schuldverschreibungen der DZ BANK**] [**C2. Anleihebedingungen für variabel verzinsliche Gedeckte Schuldverschreibungen der DZ BANK**] [**C3. Anleihebedingungen für Nullkupon Gedeckte Schuldverschreibungen der DZ BANK**] [**C4. Anleihebedingungen für Targeted-Redemption Gedeckte Schuldverschreibungen der DZ BANK**] [**C5. Anleihebedingungen für Basis Plus Gedeckte Schuldverschreibungen der DZ BANK**] [**C6. Anleihebedingungen für Fest- zu Variabel verzinsliche Gedeckte Schuldverschreibungen der DZ BANK**]** (die "**Anleihebedingungen**") zu lesen, die im Prospekt enthalten sind. Begriffe, die in diesem TEIL I dieser Endgültigen Bedingungen nicht anders lautend definiert sind, haben die gleiche Bedeutung, wie sie in den Anleihebedingungen festgelegt sind.*

All references in this PART I of these Final Terms to numbered paragraphs and sub-paragraphs are to paragraphs and sub-paragraphs of the Terms and Conditions.

Bezugnahmen in diesem TEIL I dieser Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The provisions in this PART I of these Final Terms and the Terms and Conditions, taken together, shall constitute the terms and conditions applicable to the Tranche of **[**Covered**]** Notes (the "**Conditions**").

*Die Angaben in diesem TEIL I dieser Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für die Tranche von **[**Gedeckten**]** Schuldverschreibungen anwendbaren Bedingungen dar (die "**Bedingungen**").***]**

[The following alternative wording applies, if the first tranche of an issue, which is being increased, was issued under a Debt Issuance Programme Prospectus with an earlier date:

[3] All non –applicable information in relation to the Notes may be deleted from this PART I of these Final Terms.
Alle nicht anwendbaren Informationen in Bezug auf die Schuldverschreibungen können aus diesem TEIL I dieser Endgültigen Bedingungen gestrichen werden.

Der folgende alternative Wortlaut gilt, falls die erste Tranche einer aufzustockenden Emission unter einem Debt Issuance Programme Prospekt mit einem früheren Datum begeben wurde:

This PART I of these Final Terms is to be read in conjunction with the **[**A1. Terms and Conditions of Fixed Rate Notes (other than Covered Notes) of DZ BANK**] [**A2. Terms and Conditions of Floating Rate Notes (other than Covered Notes) of DZ BANK**] [**A3. Terms and Conditions of Zero Coupon Notes (other than Covered Notes) of DZ BANK**] [**A4. Terms and Conditions of Targeted Redemption Notes (other than Covered Notes) of DZ BANK**] [**A5. Terms and Conditions of Basis Plus Notes (other than Covered Notes) of DZ BANK**] [**B1. Terms and Conditions of Fixed Rate Notes of PBLU**] [**B2. Terms and Conditions of Floating Rate Notes of PBLU**] [**B3. Terms and Conditions of Zero Coupon Notes of PBLU**] [**C1. Terms and Conditions of Fixed Rate Covered Notes of DZ BANK**] [**C2. Terms and Conditions of Floating Rate Covered Notes of DZ BANK**] [**C3. Terms and Conditions of Zero Coupon Covered Notes of DZ BANK**] [**C4. Terms and Conditions of Targeted Redemption Covered Notes of DZ BANK**] [**C5. Terms and Conditions of Basis Plus Covered Notes of DZ BANK**] (the "**Terms and Conditions**") set forth in the Debt Issuance Programme Prospectus dated 14 May 2012 and incorporated by reference into the Prospectus. Capitalised Terms not otherwise defined in this PART I of these Final Terms shall have the same meanings specified in the Terms and Conditions which are extracted from the Debt Issuance Programme Prospectus dated 14 May 2012 and are attached hereto.

*Dieser TEIL I dieser Endgültigen Bedingungen ist in Verbindung mit den **[**A1. Anleihebedingungen für festverzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A3. Anleihebedingungen für Nullkupon Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A4. Anleihebedingungen für Targeted-Redemption Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A5. Anleihebedingungen für Basis Plus Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**B1. Anleihebedingungen für festverzinsliche Schuldverschreibungen der PBLU**] [**B2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen der PBLU**] [**B3. Anleihebedingungen für Nullkupon Schuldverschreibungen der PBLU**] [**C1. Anleihebedingungen für festverzinsliche Gedeckte Schuldverschreibungen der DZ BANK**] [**C2. Anleihebedingungen für variabel verzinsliche Gedeckte Schuldverschreibungen der DZ BANK**] [**C3. Anleihebedingungen für Nullkupon Gedeckte Schuldverschreibungen der DZ BANK**] [**C4. Anleihebedingungen für Targeted-Redemption Gedeckte Schuldverschreibungen der DZ BANK**] [**C5. Anleihebedingungen für Basis Plus Gedeckte Schuldverschreibungen der DZ BANK**] (die "**Anleihebedingungen**") zu lesen, die im Debt Issuance Programme Prospekt vom 14. Mai 2012 enthalten und in den Prospekt per Verweis einbezogen sind. Begriffe, die in diesem TEIL I dieser Endgültigen Bedingungen nicht anders lautend definiert sind, haben die gleiche Bedeutung, wie sie in den Anleihebedingungen aus dem Debt Issuance Programme Prospekt vom 14. Mai 2012 festgelegt sind, die hier beigefügt sind.*

The provisions in this PART I of these Final Terms and the Terms and Conditions set forth in the Debt Issuance Programme Prospectus dated 14 May 2012 and attached hereto, taken together, shall constitute the terms and conditions applicable to the Tranche of **[**Covered**] [**Notes**]** (the "**Conditions**").

*Die Angaben in diesem TEIL I dieser Endgültigen Bedingungen, zusammengenommen mit den Bestimmungen der im Debt Issuance Programme Prospekt vom 14. Mai 2012 enthaltenen und hier beigefügten Anleihebedingungen, stellen die für die Tranche von **[**Gedeckten**] [**Schuldverschreibungen**]** anwendbaren Bedingungen dar (die "**Bedingungen**").***]**

Language of Conditions[4]

[4] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Fiscal Agent.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nichts anderes vereinbart ist, die deutsche Sprache für Schuldverschreibungen maßgeblich sein

Sprache der Bedingungen

- ❑ German only
  ausschließlich Deutsch
- ❑ English only
  ausschließlich Englisch
- ❑ German and English (German text controlling and binding)
  Deutsch und Englisch (deutscher Text maßgeblich und bindend)
- ❑ English and German (English text controlling and binding)
  Englisch und Deutsch (englischer Text maßgeblich und bindend)

§ 1 CURRENCY / DENOMINATION / FORM / DEFINITIONS
§ 1 WÄHRUNG / STÜCKELUNG / FORM / DEFINITIONEN

- **Sub-paragraph (1)**
  Absatz (1)
- ❑ **Notes**
  Schuldverschreibungen
- ❑ **Covered Notes**
  Gedeckte Schuldverschreibungen

Currency and Denomination
Währung und Stückelung

Currency *Währung*	**[**EUR**][**USD**]** ***[****EUR****][****USD****]***
Aggregate Principal Amount *Gesamtnennbetrag*	**[**EUR**][**USD**]** ***[****EUR****][****USD****]***
Specified Denomination/Principal Amount [5] *Festgelegte Stückelung/Nennbetrag*	**[**EUR**][**USD**][•][**1,000**][**100,000**][**200,000**]** ***[****EUR****][****USD****][•][****1.000****][****100.000****] [****200,000****]***

- **Sub-paragraph (3)**
  Absatz (3)
- ❑ Permanent Global Note
  Dauerglobalurkunde
- **Sub-paragraph (4)**
  Absatz (4)
- ❑ Temporary Global Note exchangeable for a Permanent Global Note
  Vorläufige Globalurkunde austauschbar gegen eine Dauerglobalurkunde
- **Sub-paragraph [(4)] [(5)]**
  Absatz [(4)] [(5)]

Clearing System

wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht-qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht-qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptniederlassung der Emissionsstelle erhältlich sein.

[5] The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes. PBLU may issue Notes in denominations of less than EUR 1,000 or its equivalent in any other currency.
Die Mindeststückelung der Schuldverschreibungen beträgt, wenn sie in Euro begeben werden, EUR 1.000, bzw. entspricht, falls sie in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 gleichkommt oder diesen übersteigt. PBLU kann Schuldverschreibungen in Stückelungen von weniger als EUR 1.000 oder dem Gegenwert in jeder anderen Währung begeben

Clearing System

- ❑ Clearstream Banking AG
- ❑ Clearstream Banking, société anonyme
- ❑ Euroclear Bank SA/NV
- ❑ Global Note[6]
  Globalurkunde
  - ❑ Classical Global Note (CGN)
  - ❑ New Global Note (NGN)

§ 2 / INTEREST
§ 2 / ZINSEN

[❑ Fixed Rate Notes
Festverzinsliche Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

  Rate of Interest and Interest Payment Dates
  Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*
Issue Date/Interest Commencement Date *Valutierungstag/Verzinsungsbeginn*	**[•]** ***[•]***
Interest Payment Date**[**s**]** *Zinszahlungstag**[**e**]***	**[•]** ***[•]***
First Interest Payment Date *Erster Zinszahlungstag*	**[•]** ***[•]***
Initial broken interest amount per Specified Denomination *Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Initial broken interest amount per aggregate principal amount *Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***
Interest Payment Date preceding the Maturity Date *Zinszahlungstag, der dem Endfälligkeitstag vorangeht*	**[•]** ***[•]***
Final broken interest amount per Specified Denomination *Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Final broken interest amount per aggregate principal amount *Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***

- **Sub-paragraph (2)**
  Absatz (2)

Business Day Convention
Geschäftstagekonvention

- ❑ Modified Following Business Day Convention
  Modifizierte Folgender Geschäftstag-Konvention
- ❑ FRN Convention **[•] [**months/other – specify**]**

[6] Only to be completed in case of Notes which are kept in custody on behalf of the ICSDs.
Nur auszufüllen für Schuldverschreibungen, die im Namen der ICSDs verwahrt werden.

FRN-Konvention ***[•] [****Monate/andere – angeben****]***

- ❑ Following Business Day Convention
  Folgender Geschäftstag-Konvention
- ❑ Preceding Business Day Convention
  Vorausgegangener Geschäftstag-Konvention
- ❑ Adjustment of Interest
  Anpassung der Zinsen
- ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

Business Day
Geschäftstag

- ❑ Clearing System and TARGET2
  Clearing System und TARGET2
- ❑ Clearing System and Principal Financial Centre **[**London**] [**New York**] [•]**
  Clearing System und Hauptfinanzzentrum ***[****London****] [****New York****] [•]***

- **Sub-paragraph (5)**
  Absatz (5)

Day Count Fraction
Zinstagequotient

- ❑ Actual/Actual (ICMA Rule / Regelung 251)
- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360 or 360/360 (Bond Basis)
- ❑ 30E/360 (Eurobond Basis)**]**

[❑ **Floating Rate Notes**
Variabel verzinsliche Schuldverschreibungen

Sub-paragraph (1)
Absatz (1)

Interest Payment Dates
Zinszahlungstage

Issue Date/Interest Commencement Date **[•]**
Valutierungstag/Verzinsungsbeginn ***[•]***

Interest Payment Date**[**s**]** **[•]**
*Zinszahlungstag****[****e****]*** ***[•]***

First Interest Payment Date **[•]**
Erster Zinszahlungstag ***[•]***

- **Sub-paragraph (2)**
  Absatz (2)

  Business Day Convention
  Geschäftstagekonvention

- ❑ Modified Following Business Day Convention
  Modifizierte Folgender Geschäftstag-Konvention
- ❑ FRN Convention
  FRN-Konvention
  [•] [months/other – specify**]**
  [•] [*Monate/andere – angeben****]***
- ❑ Following Business Day Convention
  Folgender Geschäftstag-Konvention
- ❑ Preceding Business Day Convention
  Vorausgegangener Geschäftstag-Konvention
- ❑ Adjustment of Interest
  Anpassung der Zinsen
- ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

Business Day
Geschäftstag

- ❑ Clearing System and TARGET2
  Clearing System und TARGET2
- ❑ Clearing System and Principal Financial Centre
  Clearing System und Hauptfinanzzentrum
  [London**] [**New York**] [•]**
  [*London****] [****New York****] [•]***

- **Sub-paragraph (3)**
  Absatz (3)

  Interest Period(s)
  Zinsperiode(n)
  [1**] [**3**] [**6**] [**12**] [•]** months
  [1] [3] [6] [12] [•] *Monate*

- **Sub-paragraph (4)**
  Absatz (4)

  Reference Rate of Interest
  Referenzzinssatz

- **[Sub-paragraph (4) (a) (i)**
  Absatz (4) (a)(i)

  - ❑ EURIBOR rate
    EURIBOR Satz
    [1**] [**3**] [**6**] [**12**] [•]**-Months-EURIBOR
    [1] [3] [6] [12] [•]*-Monats-EURIBOR*
  - ❑ Factor
    Faktor
    [•.•] [• per cent**]**
    [•,•] [• *%]*
  - ❑ Margin
    Marge
    [•] per cent per annum
    [•] *% p.a.*
    - ❑ plus
      Plus
    - ❑ minus
      Minus
  - ❑ Minimum Rate of Interest
    Mindestzinssatz
    [•] per cent per annum
    [•] *% p.a.*
  - ❑ Maximum Rate of Interest
    Höchstzinssatz
    [•] per cent per annum
    [•] *%p.a.*

- **Sub-paragraph (4) (a) (ii)**
  Absatz (4) (a) (ii)

❑ Interest Determination Date

Zinsermittlungstag

second TARGET2 Business Day prior to commencement of the relevant Interest Period
zweiter TARGET2 Geschäftstag vor Beginn der jeweiligen Zinsperiode

❑ Screen page
Bildschirmseite

[Reuters page EURIBOR01**] [•]**
[*Reuters Seite EURIBOR01****] [•]]***

- **[Sub-paragraph (4) (b) (i)**
  Absatz (4) (b) (i)

❑ LIBOR rate
LIBOR Satz

[1**] [**3**] [**6**] [**12**] [•]**-Months-**[**USD**] [•]**-LIBOR
[1] [3] [6] [12] [•]*-Monats-****[****USD****] [•]****-LIBOR***

❑ Factor
Faktor

[•.•] [• per cent**]**
[•,•] [• %]

❑ Margin
Marge

[•] per cent per annum
[•] *% p.a.*

❑ plus
Plus

❑ minus
Minus

❑ Minimum Rate of Interest
Mindestzinssatz

[•] per cent per annum
[•] *% p.a.*

❑ Maximum Rate of Interest
Höchstzinssatz

[•] per cent per annum
[•] *%p.a.*

- **Sub-paragraph (4) (b) (ii)**
  Absatz (4) (b) (ii)

❑ Interest Determination Date

Zinsermittlungstag

second London Business Day **[**and ***[****New York****] [•]*** *Business Day****]*** *prior to* commencement of the relevant Interest Period
zweiter Londoner Geschäftstag **[***und* ***[****New Yorker****] [•]*** *Geschäftstag****]*** *vor Beginn der jeweiligen Zinsperiode*

❑ Screen page
Bildschirmseite

[Reuters page LIBOR01**] [•]**
[*Reuters Seite LIBOR01****] [•]]***

- **[Sub-paragraph (4) (c) (i)**
  Absatz (4) (c) (i)

❑ Swap Rate

Swapsatz

[10**] [•]**-Year Swap Rate (the middle swap rate against the 6-months-EURIBOR)
[10] [•]*-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR)*

❑ Factor
Faktor

[•.•] [• per cent**]**
[•,•] [• %]

❑ Margin
Marge

[•] per cent per annum
[•] *% p.a.*

❑ plus
Plus

❑ minus
Minus

❑ Minimum Rate of Interest **[•]** per cent per annum
Mindestzinssatz ***[•]*** *% p.a.*

❑ Maximum Rate of Interest **[•]** per cent per annum
Höchstzinssatz ***[•]*** *% p.a.*

- **Sub-paragraph (4) (c) (ii)**
  Absatz (4) (c) (ii)

❑ Interest Determination Date second TARGET2 Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag *zweiter TARGET2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*

❑ Screen page **[**Reuters page ISDAFIX2**] [•]**
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- **Sub-paragraph (5)**
  Absatz (5)

Interest Amount
Zinsbetrag

❑ calculated by applying the Floating Rate of Interest to the aggregate principal amount
berechnet durch Bezugnahme des variablen Zinssatzes auf den Gesamtnennbetrag

❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
berechnet durch Bezugnahme des variablen Zinssatzes auf die Festgelegte Stückelung

- **Sub-paragraph (6)**
  Absatz (6)

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / Regelung 251)

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360 or 360/360 (Bond Basis)

❑ 30E/360 (Eurobond Basis)**]**

[❑ Zero Coupon Notes
Nullkupon-Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

❑ Discount Basis
Abgezinst

Discount Rate **[•]** per cent per annum
Diskontierungssatz ***[•]*** *% p.a.*

- **Sub-paragraph (2)**
  Absatz (2)

❑ Accrued Interest Basis
Aufgezinst

Amortisation Yield *Aufzinsungssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*

Day Count Fraction
Zinstagequotient

- ❑ Actual/Actual (ICMA Rule / Regelung 251)
- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360 or 360/360 (Bond Basis)
- ❑ 30E/360 (Eurobond Basis)**]**

[❑ Targeted Redemption Notes
Targeted-Redemption-Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

  Rates of Interest
  Zinssätze

Issue Date/Interest Commencement Date *Valutierungstag/Verzinsungsbeginn*	**[•]** ***[•]***

- **Sub-paragraph (2)**
  Absatz (2)

  Fixed Rate of Interest
  Fester Zinssatz

Fixed Rate of Interest *Fester Zinssatz*	**[•]** per cent per annum ***[•]*** *% per annum*
Fixed Interest Payment Date**[s]** *Zinszahlungstag**[e]** für Festzins*	**[•]** ***[•]***
First Fixed Interest Payment Date *Erster Zinszahlungstag für Festzins*	**[•]** ***[•]***
Initial broken interest amount per Specified Denomination *Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Initial broken interest amount per aggregate principal amount *Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***
Last Fixed Interest Payment Date *Letzter Zinszahlungstag für Festzins*	**[•]** ***[•]***
Final broken interest amount per Specified Denomination *Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Final broken interest amount per aggregate principal amount *Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***

- **Sub-paragraph (2) (a)**
  Absatz (2) (a)

  Business Day Convention
  Geschäftstagekonvention

  - ❑ Modified Following Business Day Convention
    Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention (specify period**[**s**]**) **[**•**]** **[**months/other – specify**]**
FRN-Konvention (Zeitraum angeben) ***[**•**]*** ***[****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

Business Day
Geschäftstag

❑ Clearing System and TARGET2
Clearing System und TARGET2

❑ Clearing System and Principal Financial Centre **[**London**]** **[**New York**]** **[**•**]**
Clearing System und Hauptfinanzzentrum ***[****London****]*** ***[****New York****]*** ***[**•**]***

- **Sub-paragraph (2) (c)**
Absatz (2) (c)

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / Regelung 251)

❑ Actual/365 (Fixed)

❑ Actual/360

❑ 30/360 or 360/360 (Bond Basis)

❑ 30E/360 (Eurobond Basis)

- **Sub-paragraph (3)**
Absatz (3)

Floating Interest Payment Date**[**s**]** **[**•**]**
*Zinszahlungstag****[****e****]*** *für variablen Zins* ***[**•**]***

- **Sub-paragraph (3) (a)**
Absatz (3) (a)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention (specify period**[**s**]**) **[**•**]** **[**months/other – specify**]**
FRN-Konvention (Zeitraum angeben) ***[**•**]*** ***[****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

- **Sub-paragraph (3) (b)**
  Absatz (3) (b)

  Interest Period
  Zinsperiode

  Interest Period**[**s**]** **[[**1**]** **[**3**]** **[**6**]** **[**12**]** **[•]** month**[**s**]]** **[[**1**]** **[•]** year**[**s**]]**
  *Zinsperiode**[n]*** ***[[1] [3] [6] [12] [•]** Monat**[e]]** **[[1] [•]** Jahr**[e]]***

- **Sub-paragraph (3) (c) (i)**
  Absatz (3) (c) (i)

  Reference Rate of Interest
  Referenzzinssatz

  Difference between the **[**10**]** **[•]**-Year Swap Rate and the **[**2**]** **[•]**-Year Swap Rate (the "**Swap Rates**") **[•]** per cent per annum
  *Differenz zwischen dem **[10]** **[•]**-Jahres-Swapsatz und dem **[2]** **[•]**-Jahres-Swapsatz (die "**Swapsätze**")* ***[•]** % p.a.*

  Factor **[1]** **[•]**
  Faktor ***[1]** **[•]***

  Margin ***[•]*** per cent per annum
  Marge ***[•]** % p.a.*

  ❑ plus
  plus

  ❑ minus
  minus

  Minimum and Maximum Rate of Interest
  Mindest- und Höchstzinssatz

  ❑ Minimum Rate of Interest **[•]** per cent per annum
  Mindestzinssatz ***[•]** % p.a.*

  ❑ Maximum Rate of Interest **[•]** per cent per annum
  Höchstzinssatz ***[•]** % p.a.*

- **Sub-paragraph (3) (c) (ii)**
  Absatz (3) (c) (ii)

  Interest Determination Date — second TARGET2 Business Day prior to commencement of the relevant Interest Period
  Zinsermittlungstag — *zweiter TARGET2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*

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- **Sub-paragraph (3) (d)**
  Absatz (3) (d)

Interest Amount
Zinsbetrag

❑ calculated by applying the Floating Rate of Interest to the aggregate principal amount
berechnet durch Bezugnahme des variablen Zinssatzes auf den Gesamtnennbetrag

❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
berechnet durch Bezugnahme des variablen Zinssatzes auf die Festgelegte Stückelung

- **Sub-paragraph (3) (e)**
  Absatz (3) (e)

Total Interest Amount **[•]**
Gesamtzinsbetrag ***[•]***

❑ Minimum **[•]**
Minimum ***[•]***

❑ Maximum **[•]**
Maximum ***[•]***

If Total Interest Amount **[**is reached**] [**exceeded**]** Interest Amount will be **[**paid in full**] [**reduced pro rata**]**
*Bei **[**Erreichen**] [**Überschreiten**]** des Gesamtzinsbetrages erfolgt **[**vollständige Auszahlung**] [**anteilige Reduzierung**]** des Zinsbetrages*

- ***Sub-paragraph (3) (f)***
  Absatz (3) (f)

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / Regelung 251)

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360 or 360/360 (Bond Basis)

❑ 30E/360 (Eurobond Basis)**]**

[❑ **Basis Plus Notes**
Basis Plus-Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

  Rates of Interest
  Zinssätze

  Issue Date/Interest Commencement Date **[•]**
  Valutierungstag/Verzinsungsbeginn ***[•]***

- **Sub-paragraph (2)**
  Absatz (2)

  Fixed Rate of Interest
  Fester Zinssatz

  Fixed Rate of Interest **[•]** per cent per annum
  Fester Zinssatz ***[•]*** *% p.a.*

  Fixed Interest Payment Date**[**s**]** **[•]**
  *Zinszahlungstag**[**e**]** für Festzins* ***[•]***

  First Fixed Interest Payment Date **[•]**
  Erster Zinszahlungstag für Festzins ***[•]***

  Initial broken interest amount per Specified Denomination **[•]**
  Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung ***[•]***

  Initial broken interest amount per aggregate principal amount **[•]**
  Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag ***[•]***

  Last Fixed Interest Payment Date **[•]**
  Letzter Zinszahlungstag für Festzins ***[•]***

Final broken interest amount per Specified Denomination **[•]**
Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung ***[•]***

Final broken interest amount per aggregate principal amount **[•]**
Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag ***[•]***

- **Sub-paragraph (2) (a)**
  Absatz (2) (a)

  Business Day Convention
  Geschäftstagekonvention

  ❑ Modified Following Business Day Convention
  Modifizierte Folgender Geschäftstag-Konvention

  ❑ FRN Convention (specify period**[**s**]**) **[•] [**months/other – specify**]**
  FRN-Konvention (Zeitraum angeben) ***[•] [****Monate/andere – angeben****]***

  ❑ Following Business Day Convention
  Folgender Geschäftstag-Konvention

  ❑ Preceding Business Day Convention
  Vorausgegangener Geschäftstag-Konvention

  ❑ Adjustment of Interest
  Anpassung der Zinsen

  ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

  Business Day
  Geschäftstag

  ❑ Clearing System and TARGET2
  Clearing System und TARGET2

  ❑ Clearing System and Principal Financial Centre **[**London**] [**New York**] [•]**
  Clearing System und Hauptfinanzzentrum ***[****London****] [****New York****] [•]***

- **Sub-paragraph (2) (c)**
  Absatz (2) (c)

  Day Count Fraction
  Zinstagequotient

❑ Actual/Actual (ICMA Rule /Regelung 251)

❑ Actual/365 (Fixed)

❑ Actual/360

❑ 30/360 or 360/360 (Bond Basis)

❑ 30E/360 (Eurobond Basis)

- **Sub-paragraph (3)**
  Absatz (3)

  Floating Rate of Interest
  Variabler Zinssatz

  Floating Interest Payment Date**[**s**]** **[•]**
  *Zinszahlungstag****[****e****]*** *für variablen Zins* ***[•]***

- **Sub-paragraph (3) (a)**
  Absatz (3) (a)

Business Day Convention
Geschäftstagekonvention

- ❑ Modified Following Business Day Convention
  Modifizierte Folgender Geschäftstag-Konvention
- ❑ FRN Convention (specify period**[**s**]**) **[**•**]** **[**months/other – specify**]**
  FRN-Konvention (Zeitraum angeben) ***[•] [****Monate/andere – angeben****]***
- ❑ Following Business Day Convention
  Folgender Geschäftstag-Konvention
- ❑ Preceding Business Day Convention
  Vorausgegangener Geschäftstag-Konvention
- ❑ Adjustment of Interest
  Anpassung der Zinsen
- ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

Business Day
Geschäftstag

- ❑ Clearing System and TARGET2
  Clearing System und TARGET2
- ❑ Clearing System and Principal Financial Centre **[**London**]** **[**New York**]** **[**•**]**
  Clearing System und Hauptfinanzzentrum ***[****London****]*** ***[****New York****]*** ***[•]***

- **Sub-paragraph (3) (b)**
  Absatz (3) (b)

Interest Period
Zinsperiode

Interest Period**[**s**]** **[[**1**]** **[**3**]** **[**6**]** **[**12**]** **[**•**]** month**[**s**]]** **[[**1**]** **[**•**]** year**[**s**]]**
*Zinsperiode****[****n****]*** ***[[****1****]*** ***[****3****]*** ***[****6****]*** ***[****12****]*** ***[•]*** *Monat****[****e****]]*** ***[[****1****]*** ***[•]*** *Jahr****[****e****]]***

- **Sub-paragraph (3) (c)**
  Absatz (3) (c)

Reference Rate of Interest
Referenzzinssatz

- **[Sub-paragraph (3) (c) (aa) (i)**
  Absatz (3) (c) (aa) (i)

❑ EURIBOR rate **[**1**]** **[**3**]** **[**6**]** **[**12**]** **[**•**]**-Months-EURIBOR
EURIBOR-Satz ***[1] [3] [6] [12] [•]****-Monats-EURIBOR*

Rate of Interest **[**•**]** per cent per annum
Zinssatz ***[•]*** *% p.a.*

if EURIBOR **[**equals**]** **[**or**]** **[**falls below**]** **[**or**]** **[**exceeds**]** **[**•**]** per cent per annum
falls EURIBOR ***[****gleichkommt****]*** ***[****oder****]*** ***[****unterschreitet****]*** ***[****oder****]*** ***[****überschreitet****]***
[•] *% p.a.*

or
oder

Rate of Interest **[**•**]** per cent per annum
Zinssatz ***[•]*** *% p.a.*

if EURIBOR **[**equals**]** **[**or**]** **[**falls below**]** **[**or**]** **[**exceeds**]** **[**•**]** per cent per annum
falls EURIBOR ***[****erreicht****]*** ***[****oder****]*** ***[****unterschreitet****]*** ***[****oder****]*** ***[****überschreitet****]*** ***[•]*** *% p.a.*

- **Sub-paragraph (3) (c) (aa) (ii)**
  Absatz (3) (c) (aa) (ii)

  Interest Determination Date — second TARGET2 Business Day prior to commencement of the relevant Interest Period
  Zinsermittlungstag — *zweiter TARGET2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*

  Screen page — **[**Reuters page EURIBOR01**] [•]**
  Bildschirmseite — ***[****Reuters Seite EURIBOR01****] [•][]***

- **[Sub-paragraph (3) (c) (ab) (i)**
  Absatz (3) (c) (ab) (i)

  ❑ LIBOR rate — **[**1**] [**3**] [**6**] [**12**] [•]-**Months-**[**USD**] [•]**-LIBOR
  LIBOR-Satz — ***[****1****] [****3****] [****6****] [****12****] [•]-****Monats-****[****USD****] [•]****-LIBOR***

  Rate of Interest — **[•]** per cent per annum
  Zinssatz — ***[•]*** *% p.a.*

  if LIBOR **[**equals**] [**or**] [**falls below**] [**or**] [**exceeds**]** — **[•]** per cent per annum
  *falls LIBOR **[**gleichkommt**] [**oder**] [**unterschreitet**] [**oder**] [**überschreitet**]* — ***[•]*** *% p.a.*

  or
  oder

  Rate of Interest — **[•]** per cent per annum
  Zinssatz — **[•]** *% p.a.*

  if LIBOR **[**equals**] [**or**] [**falls below**] [**or**] [**exceeds**]** — **[•]** per cent per annum
  *falls LIBOR **[**erreicht**] [**oder**] [**unterschreitet**] [**oder**] [**überschreitet**]* — **[•]** *% p.a.*

- **Sub-paragraph (3) (c) (ab) (ii)**
  Absatz (3) (c) (ab) (ii)

  Interest Determination Date — second London Business Day **[**and **[**New York**] [•]** Business Day**]** prior to commencement of the relevant Interest Period
  Zinsermittlungstag — *zweiter Londoner Geschäftstag **[**und **[**New Yorker**] [•]** Geschäftstag**]** vor Beginn der jeweiligen Zinsperiode*

  Screen page — **[**Reuters page LIBOR01**] [•]**
  Bildschirmseite — ***[****Reuters Seite LIBOR01****] [•][]***

- **[Sub-paragraph (3) (c) (ac) (i)**
  Absatz (3) (c) (ac) (i)

  ❑ Swap Rate — **[**10**] [•]**-Year Swap Rate (the middle swap rate against the 6-months-EURIBOR)
  Swap-Satz — ***[10] [•]****-Jahres-Swap-Satz (der mittlere Swap-Satz gegen den 6-Monats-EURIBOR)*

  Rate of Interest — **[•]** per cent per annum
  Zinssatz — ***[•]*** *% p.a.*

  if Swap Rate **[**equals**] [**or**] [**falls below**] [**or**] [**exceeds**]** — **[ ]** per cent per annum

  if Swap Rate **[**equals**] [**or**] [**falls below**] [**or**] [**exceeds**]** — **[•]** per cent per annum
  *falls Swap-Satz **[**gleichkommt**] [**oder**] [**unterschreitet**] [**oder**] [**überschreitet**]* — ***[•]*** *% p.a.*

  or
  oder

Rate of Interest **[•]** per cent per annum
Zinssatz ***[•]*** *% p.a.*

if Swap Rate **[**equals**]** **[**or**]** **[**falls below**]** **[**or**]** **[**exceeds**]** **[•]** per cent per annum
*falls Swap-Satz **[**gleichkommt**]** **[**oder**]** **[**unterschreitet**]** **[**oder**]** **[**überschreitet**]***
[•] *% p.a.*

- **Sub-paragraph (3) (c) (ac) (ii)**
  Absatz (3) (c) (ac) (ii)

Interest Determination Date — second TARGET2 Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag — *zweiter TARGET2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*

Screen page **[**Reuters page ISDAFIX2**]** **[•]**
Bildschirmseite ***[**Reuters Seite ISDAFIX2**]*** ***[•]***

- **[Sub-paragraph (3) (c) (ad) (i)**
  Absatz (3) (c) (ad) (i)

❑ Difference between the **[**10**]** **[•]**-Year Swap Rate and the **[**2**]** **[•]**-Year Swap Rate (the "**Swap Rates**") **[•]** per cent per annum
*Differenz zwischen dem **[**10**]** **[•]**-Jahres-Swapsatz und dem **[**2**]** **[•]**-Jahres-Swapsatz (die "**Swap-Sätze**")* ***[•]*** *% p.a.*

Rate of Interest **[•]** per cent per annum
Zinssatz ***[•]*** *% p.a.*

if Difference between the Swap Rates **[**equals**]** **[**or**]** **[**falls below**]** **[**or**]** **[**exceeds**]** **[•]** per cent per annum
*falls Differenz zwischen den Swap-Sätzen **[**gleichkommt**]** **[**oder**]** **[**unterschreitet**]** **[**oder**]** **[**überschreitet**]***
[•] *% p.a.*

or
oder

Rate of Interest **[•]** per cent per annum
Zinssatz ***[•]*** *% p.a.*

if Difference between the Swap Rates **[**equals**]** **[**or**]** **[**falls below**]** **[**or**]** **[**exceeds**]** **[•]** per cent per annum
*falls Differenz zwischen den Swap-Sätzen **[**gleichkommt**]** **[**oder**]** **[**unterschreitet**]** **[**oder**]** **[**überschreitet**]***
[•] *% p.a.*

- **Sub-paragraph (3) (c) (ad) (ii)**
  Absatz (3) (c) (ad) (ii)

Interest Determination Date — second TARGET2 Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag — *zweiter TARGET2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*

Screen page **[**Reuters page ISDAFIX2**]** **[•]**
Bildschirmseite ***[**Reuters Seite ISDAFIX2**]*** ***[•]***

- **Sub-paragraph (3) (d)**
  Absatz (3) (d)

Interest Amount
Zinsbetrag

❑ calculated by applying the Floating Rate of Interest to the aggregate principal amount
berechnet durch Bezugnahme des variablen Zinssatzes auf den Gesamtnennbetrag

❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
berechnet durch Bezugnahme des variablen Zinssatzes auf die Festgelegte Stückelung

▪ **Sub-paragraph (3) (e)**
Absatz (3) (e)

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / Regelung 251)

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360 or 360/360 (Bond Basis)

❑ 30E/360 (Eurobond Basis)**]**

[❑ Fixed to Floating Rate Notes
Fest- zu Variabel verzinsliche Schuldverschreibungen

▪ **Sub-paragraph (1) (a)**
Absatz (1) (a)

Fixed Rate of Interest - Rate of Interest and Interest Payment Dates
Fester Zinssatz - Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*
Issue Date/Interest Commencement Date *Valutierungstag/Verzinsungsbeginn*	**[•]** ***[•]***
Fixed Interest Payment Date**[**s**]** *Feste**[**r**]** Zinszahlungstag**[***e***]***	**[•]** ***[•]***
First Interest Payment Date *Erster Zinszahlungstag*	**[•]** ***[•]***
Initial broken interest amount per Specified Denomination *Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Initial broken interest amount per aggregate principal amount *Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***
Last Fixed Interest Payment Date *Letzter Zinszahlungstag für Festzins*	**[•]** ***[•]***
Final broken interest amount per Specified Denomination *Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Final broken interest amount per aggregate principal amount *Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***

▪ **Sub-paragraph (b)**
Absatz (b)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention — **[•] [**months/other – specify**]**
FRN-Konvention — ***[•] [****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

Business Day
Geschäftstag

❑ Clearing System and TARGET2
Clearing System und TARGET2

❑ Clearing System and Principal Financial Centre **[**London**] [**New York**] [•]**
Clearing System und Hauptfinanzzentrum ***[****London****] [****New York****] [•]***

- **Sub-paragraph (d)**
Absatz (d)

Day Count Fraction for fixed interest periods
Zinstagequotient für feste Zinsperioden

❑ Actual/Actual (ICMA Rule / Regelung 251)

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360 or 360/360 (Bond Basis)

❑ 30E/360 (Eurobond Basis)**]**

Sub-paragraph (2) (a)
Absatz (2) (a)

Floating Rate of Interest - Interest Payment Dates
Variabler Zinssatz - Zinszahlungstage

Variable Interest Payment Date**[**s**]** **[•]**
*Variable****[****r****]*** *Zinszahlungstag****[****e****]*** ***[•]***

First Interest Payment Date **[•]**
Erster Zinszahlungstag ***[•]***

- **Sub-paragraph (b)**
Absatz (b)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention **[•] [**months/other – specify**]**
FRN-Konvention ***[•] [****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

- ❑ Adjustment of Interest
  Anpassung der Zinsen
- ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

Business Day
Geschäftstag

- ❑ Clearing System and TARGET2
  Clearing System und TARGET2
- ❑ Clearing System and Principal Financial Centre — **[**London**] [**New York**] [•]**
  Clearing System und Hauptfinanzzentrum — ***[****London****] [****New York****] [•]***

- **Sub-paragraph (c)**
  Absatz (c)

  Interest Period(s) — **[**1**] [**3**] [**6**] [**12**] [•]** months
  Zinsperiode(n) — ***[1] [3] [6] [12] [•]*** *Monate*

- **Sub-paragraph (d)**
  Absatz (d)

  Reference Rate of Interest
  Referenzzinssatz

- **[Sub-paragraph (d) (xx) (i)**
  Absatz (d) (xx)(i)

  - ❑ EURIBOR rate — **[**1**] [**3**] [**6**] [**12**] [•]**-Months-EURIBOR
    EURIBOR Satz — ***[1] [3] [6] [12] [•]****-Monats-EURIBOR*
  - ❑ Factor — **[•.•] [•** per cent**]**
    Faktor — ***[•,•] [•*** *%****]***
  - ❑ Margin — **[•]** per cent per annum
    Marge — ***[•]*** *% p.a.*
    - ❑ plus
      Plus
    - ❑ minus
      Minus
  - ❑ Minimum Rate of Interest — **[•]** per cent per annum
    Mindestzinssatz — ***[•]*** *% p.a.*
  - ❑ Maximum Rate of Interest — **[•]** per cent per annum
    Höchstzinssatz — ***[•]*** *% p.a.*

- **Sub-paragraph (d) (xx) (ii)**
  Absatz (d) (xx) (ii)

  - ❑ Interest Determination Date — second TARGET2 Business Day prior to commencement of the relevant Interest Period
    Zinsermittlungstag — *zweiter TARGET2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*
  - ❑ Screen page — **[**Reuters page EURIBOR01**] [•]**
    Bildschirmseite — ***[****Reuters Seite EURIBOR01****] [•]]***

- **[Sub-paragraph (d) (yy) (i)**
  Absatz (d) (yy) (i)

- ❑ LIBOR rate
  LIBOR Satz
  [1**]** **[**3**]** **[**6**]** [12] **[**•**]**-Months-**[**GBP**]** **[**USD**]** **[**•**]**-LIBOR
  [1] [3] [6] [12] [•]*-Monats-****[GBP] [USD] [•]****-LIBOR***

- ❑ Factor
  Faktor
  [•.•**]** **[**• per cent**]**
  [•,•] [• %]

- ❑ Margin
  [•**]** per cent per annum
  [•] *% p.a.*

  - ❑ plus
    Plus

  - ❑ minus
    Minus

- ❑ Minimum Rate of Interest
  Mindestzinssatz
  [•**]** per cent per annum
  [•] *% p.a.*

- ❑ Maximum Rate of Interest
  Höchstzinssatz
  [•**]** per cent per annum
  [•] *% p.a.*

▪ **Sub-paragraph (d) (yy) (ii)**
Absatz (d) (yy) (ii)

- ❑ Interest Determination Date
  Zinsermittlungstag
  second London Business Day **[**and ***[New York] [•]*** *Business Day]* *prior to* commencement of the relevant Interest Period
  zweiter Londoner Geschäftstag ***[****und* ***[New Yorker] [•]*** *Geschäftstag] vor Beginn der jeweiligen Zinsperiode*

- ❑ Screen page
  Bildschirmseite
  [Reuters page LIBOR01**]** **[**•**]**
  [Reuters Seite LIBOR01] [•]]

▪ **[Sub-paragraph (d) (zz) (i)**
Absatz (d) (zz) (i)

- ❑ Swap Rate
  Swapsatz
  [10**]** **[**•**]**-Year Swap Rate (the middle swap rate against the 6-months-EURIBOR)
  [10] [•]*-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR)*

- ❑ Factor
  Faktor
  [•.•**]** **[**• per cent**]**
  [•,•] [• %]

- ❑ Margin
  Marge
  [•**]** per cent per annum
  [•] *% p.a.*

  - ❑ plus
    Plus

  - ❑ minus
    Minus

- ❑ Minimum Rate of Interest
  Mindestzinssatz
  [•**]** per cent per annum
  [•] *% p.a.*

- ❑ Maximum Rate of Interest
  Höchstzinssatz
  [•**]** per cent per annum
  [•] *% p.a.*

▪ **Sub-paragraph (d) (zz) (ii)**

Absatz (d) (zz) (ii)

❑ Interest Determination Date *Zinsermittlungstag*	second TARGET2 Business Day prior to commencement of the relevant Interest Period *zweiter TARGET2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*
❑ Screen page *Bildschirmseite*	**[**Reuters page ISDAFIX2**] [•]** ***[****Reuters Seite ISDAFIX2****] [•]]***

- **Sub-paragraph (e)**
  Absatz (e)

Interest Amount
Zinsbetrag

❑ calculated by applying the Floating Rate of Interest to the aggregate principal amount
berechnet durch Bezugnahme des variablen Zinssatzes auf den Gesamtnennbetrag

❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
berechnet durch Bezugnahme des variablen Zinssatzes auf die Festgelegte Stückelung

- **Sub-paragraph (f)**
  Absatz (f)

Day Count Fraction for floating interest periods
Zinstagequotient für variable Zinsperioden

❑ Actual/Actual (ICMA Rule / Regelung 251)

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360 or 360/360 (Bond Basis)

❑ 30E/360 (Eurobond Basis)**]**

§ 3 / REDEMPTION
§ 3 / RÜCKZAHLUNG

- **[Sub-paragraph (1)]**
  [Absatz (1)]

Maturity Date *Endfälligkeitstag*	**[•]** ***[•]***

- **[Sub-paragraph (2)]**[7]
  [Absatz (2)]

Maturity Date *Endfälligkeitstag*	**[•]** ***[•]***
[Final Redemption Amount (per Specified Denomination) *Rückzahlungsbetrag (für die Festgelegte Stückelung)*	**[•] [**EUR**] [•]** ***[•] [****EUR****] [•]]***
[Final Redemption Amount (per Aggregate Principal Amount) *Rückzahlungsbetrag (zum Gesamtnennbetrag)*	**[•] [**EUR**] [•]** ***[•] [****EUR****] [•]]***

- **[Sub-paragraph (3)**[7]
  Absatz (3)

  Business Day Convention
  Geschäftstagekonvention

  - ❑ *Modified Following Business Day Convention*
    Modifizierte Folgender Geschäftstag-Konvention
  - ❑ Following Business Day Convention
    Folgender Geschäftstag-Konvention
  - ❑ No Adjustment of the amount of principal
    Keine Anpassung des Kapitalbetrags

  Business Day
  Geschäftstag

  - ❑ Clearing System and TARGET2
    Clearing System und TARGET2
  - ❑ Clearing System and Principal Financial Centre — **[**London**]** **[**New York**]** **[•]**
    Clearing System und Hauptfinanzzentrum — ***[****London****]*** ***[****New York****]*** ***[•]***

[❑ Targeted Redemption Notes
Targeted-Redemption-Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

  Initial Term — **[•]**
  Anfängliche Laufzeit — ***[•]***

§ 4 / EARLY REDEMPTION
§ 4 / VORZEITIGE RÜCKZAHLUNG

- **[Sub-paragraph (1)**
  Absatz (1)

❑ **Early Redemption at the Option of the Issuer (Call Option)**
Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option)

Call Redemption Date**[**s**]**	**[•]**
*Wahlrückzahlungstag**[**e**]** (Call)*	***[•]***
Minimum Notice Period[8]	**[•]** Business Days
Mindestkündigungsfrist	***[•]*** *Geschäftstage**]***
[Early Redemption Amount (per Specified Denomination)[9]	**[•]** **[**EUR**]** **[•]**
Vorzeitiger Rückzahlungsbetrag (für die Festgelegte Stückelung)	***[•]*** ***[****EUR****]*** ***[•]]***
[Early Redemption Amount (per Aggregate Nominal Amount)	**[•]** **[**EUR**]** **[•]**
Vorzeitiger Rückzahlungsbetrag (zum Gesamtnennbetrag)	***[•]*** ***[****EUR****]*** ***[•]***

[7] Only to be completed in case of Zero Coupon Notes which bear accrued interest.
Nur auszufüllen für Nullkupon-Schuldverschreibungen, die aufgezinst begeben werden.

[8] Euroclear Bank SA/NV requires a minimum notice period of 5 business days.
Euroclear Bank SA/NV verlangt eine Mindestkündigungsfrist von 5 Geschäftstagen.

[9] Only to be completed in case of Zero Coupon Notes
Nur auszufüllen für Nullkupon-Schuldverschreibungen

[Early Redemption Amount[10] **[•]** per cent
Vorzeitiger Rückzahlungsbetrag ***[•] %]***

- **[Sub-paragraph (2)**
  Absatz (2)

❑ **Early Redemption at the Option of a Holder (Put Option)**[11]
Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option)

Put Redemption Date**[**s**]** **[•]**
*Wahlrückzahlungstag**[e]** (Put)* ***[•]***

Minimum Notice Period[12] **[•]** Business Days
Mindestkündigungsfrist ***[•] Geschäftstage]***

Early Redemption Amount[13] **[•][**EUR**][•] [•]**
Vorzeitiger Rückzahlungsbetrag ***[•][EUR][•] [•]]***

Early Redemption Amount[14] **[•]** per cent
Vorzeitiger Rückzahlungsbetrag ***[•]*** *%*

- **[Sub-paragraph [(3)] [(4)]**
  Absatz [(3)] [(4)]]
- **No Early Redemption at the Option of the Issuer and/or a Holder**
  Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers]

[§ 5] [§ 6] PAYMENTS / FISCAL AGENT / PAYING AGENT [/ CALCULATION AGENT]
[§ 5] [§ 6] ZAHLUNGEN / EMISSIONSSTELLE / ZAHLSTELLE [/ BERECHNUNGSSTELLE]

- **Sub-paragraph (1)**
  Absatz (1)

Fiscal Agent/specified office
Emissionsstelle/bezeichnete Geschäftsstelle

❑ Deutsche Bank Aktiengesellschaft Große Gallusstraße 10-14
60272 Frankfurt am Main
Federal Republic of Germany

Große Gallusstraße 10-14
60272 Frankfurt am Main
Bundesrepublik Deutschland

❑ DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

Platz der Republik
60265 Frankfurt am Main

[10] Only to be comleted in the case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon-Schuldverschreibungen.
[11] Not to be completed in the case of Covered Notes.
Nicht auszufüllen für Gedeckte Schuldverschreibungen.
[12] Euroclear Bank SA/NV requires a minimum notice period of 5 business days.
Euroclear Bank SA/NV verlangt eine Mindestkündigungs von 5 Geschäftstagen.
[13] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon-Schuldverschreibungen.
[14] Only to be comleted in the case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon-Schuldverschreibungen.

Bundesrepublik Deutschland

Paying Agent[s]/specified office
Zahlstelle[n]/bezeichnete Geschäftsstelle

❑ DZ PRIVATBANK S.A. 4, rue Thomas Edison
1445 Luxembourg-Strassen
Grand Duchy of Luxembourg

4, rue Thomas Edison
1445 Luxembourg-Strassen
Großherzogtum Luxemburg

❑ Additional Paying Agent**[s]** **[•]**
*Zusätzliche Zahlstelle**[n]*** ***[•]***

- **Sub-paragraph [(3)] [(4)]**
  Absatz [(3)] [(4)]

Payment Date
Zahltag

❑ Clearing System
Clearing System

❑ TARGET2
TARGET2

❑ Principal Financial Centre **[**London**] [**New York**] [•]**
Hauptfinanzzentrum ***[****London****] [****New York****] [•]***

- **[Sub-paragraph [(4)] [(6)]**
  Absatz (6)

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

❑ Deutsche Bank AktiengesellschaftGroße Gallusstraße 10-14
60272 Frankfurt am Main
Federal Republic of Germany

Große Gallusstraße 10-14
60272 Frankfurt am Main
Bundesrepublik Deutschland

❑ DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

Platz der Republik
60265 Frankfurt am Main
Bundesrepublik Deutschland

❑ Other (specify) **[•]]**
sonstige (angeben) ***[•]***

[§ 8 STATUS[15]
§ 8 STATUS

❑ Unsubordinated
Nicht nachrangig

❑ Tier-2-Subordinated
*Tier-2-Nachrangig***]**

[§ 8] [§ 9] / TAXATION [/EARLY REDEMPTION FOR REASONS OF TAXATION]
[§ 8] [§ 9] / STEUERN[/VORZEITIGE RÜCKZAHLUNG AUS STEUERLICHEN GRÜNDEN]

- **[Sub-paragraph (1)**
Absatz (1)

❑ No Gross-up provision
*Keine Quellensteuerausgleichsklausel**]***

- **[Sub-paragraph (2)**
Absatz (2)

❑ Gross-up provision
Quellensteuerausgleichsklausel

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

[§ 10] [§ 12] NOTICES
[§ 10] [§ 12] BEKANNTMACHUNGEN

- **Sub-paragraph (1)**
Absatz (1)

☒ Federal Republic of Germany (Federal Gazette)
Bundesrepublik Deutschland (Bundesanzeiger)

- **Sub-paragraph (2) (a)**
Absatz (2) (a)

❑ Grand Duchy of Luxembourg **[**(Luxemburger Wort) / (Tageblatt (Luxembourg))**]**
*Großherzogtum Luxemburg **[**(Luxemburger Wort) / (Tageblatt (Luxemburg))**]***

- **Sub-paragraph (2) (b)**
Absatz (2) (b)

❑ Website **[**of the Luxembourg Stock Exchange (www.bourse.lu)**] [•]**
*Website **[**der Luxemburger Wertpapierbörse (www.bourse.lu)**] [•]***

- **Sub-paragraph (2) (c)**
Absatz (2) (c)

❑ Clearing System
Clearing System

[15] To be specified only for Notes other than Covered Notes issued by DZ BANK.
Nur auszufüllen für Schuldverschreibungen (außer Gedeckte Schuldverschreibungen), die von DZ BANK begeben werden.

[PART II/1: ADDITIONAL INFORMATION RELATED TO [COVERED] NOTES WITH A SPECIFIED DENOMINATION PER UNIT OF LESS THAN EUR 100,000
TEIL II/1: ZUSÄTZLICHE ANGABEN BEZOGEN AUF [GEDECKTE] SCHULDVERSCHREIBUNGEN MIT EINER FESTGELEGTEN STÜCKELUNG VON WENIGER ALS EUR 100.000

A. ESSENTIAL INFORMATION
A. GRUNDLEGENDE ANGABEN

Interests of natural and legal persons involved in the issue / offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission / dem Angebot beteiligt sind

❑ Certain of the Dealers appointed under the Programme and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. Save as discussed in the previous sentence, so far as the Issuer is aware, no person involved in the issue of the **[**Covered**]** Notes has an interest material to the offer.

*Einzelne der unter dem Programm ernannten Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen. Mit Ausnahme der im vorherigen Satz angesprochenen Interessen bestehen bei den an der Emission der **[**Gedeckten**]** Schuldverschreibungen beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.*

❑ Other interest (specify)
Andere Interessen (angeben)

Reasons for the offer and use of proceeds[16]
Gründe für das Angebot und Verwendung des Emissionserlöses

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

Estimated net issue proceeds *Geschätzter Netto-Emissionserlös*	**[**EUR**] [**USD**] [•] [**•,000,000**] [•]** ***[EUR] [USD] [•] [•.000.000] [•]***
Estimated total expenses of the issue *Geschätzte Gesamtkosten der Emission*	**[**EUR**] [**USD**] [•] [**•,000,000**] [•]** ***[EUR] [USD] [•] [•.000.000] [•]***

[16] If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here.
Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben.

B. INFORMATION CONCERNING THE [COVERED] NOTES TO BE OFFERED/ADMITTED TO TRADING
B. ANGABEN ZU DEN ANZUBIETENDEN/ ZUM HANDEL ZUZULASSENDEN [GEDECKTEN] SCHULDVERSCHREIBUNGEN

Eurosystem eligibility
EZB-Fähigkeit

- ❑ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)
  Soll in EZB-fähiger Weise gehalten werden (NGN)
- ❑ Intended to be held in a manner which would allow Eurosystem eligibility
  Soll in EZB-fähiger Weise gehalten werden
- ❑ Not intended to be held in a manner which would allow Eurosystem eligibility
  Soll nicht in EZB-fähiger Weise gehalten werden

Securities Identification Numbers
Wertpapier-Kenn-Nummern

ISIN Code *ISIN Code*	**[•]** ***[•]***
Common Code *Common Code*	**[•]** ***[•]***
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	**[•]** ***[•]***
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	**[•]** ***[•]***

Yield[17] **[•]** per cent per annum
Rendite ***[•]*** *% p.a.*

- ❑ **Historic Interest Rates**[18]
  Zinssätze *der* Vergangenheit

  Details of historic **[**EURIBOR**] [[**USD**] [•]**-LIBOR**]** rates can be obtained from **[**www.euribor-ebf.eu/euribor-org/euribor-rates.html**] [**bbalibor.com/rates**] [•]**
  *Einzelheiten der Entwicklung der **[**EURIBOR**] [[**USD**] [•]**-LIBOR**]***
  *Sätze in der Vergangenheit können abgerufen werden unter **[**www.euribor-ebf.eu/euribor-org/euribor-rates.html**] [**www.bbalibor.com/rates**] [•]***

Resolutions, authorisations and approvals by virtue of which the [Covered] Notes have been issued
Beschlüsse, Ermächtigungen und Genehmigungen aufgrund derer die [Gedeckten] Schuldverschreibungen begeben wurden

[On 8 April 2013, the responsible Members of the Board of Management of DZ BANK have authorised the issuance of the types of **[**Covered**]** Notes under the Programme. The Tranche of **[**Covered**]** Notes under the Programme will be issued pursuant to internal rules of DZ BANK.
*Die zuständigen Vorstandsmitglieder des Vorstands der DZ BANK haben am 8. April 2013 die Emission der **[**Gedeckten**]** Schuldverschreibungen unter dem Programm genehmigt. Jede Tranche von **[**Gedeckten**]** Schuldverschreibungen wird aufgrund von internen Regelungen der DZ BANK begeben.**]***

[On 26 March 2013, the Board of Managing Directors of PBLU have authorised the issuance of the types of **[**Covered**]** Notes under the Programme. The Tranche of Notes under the Programme will be issued pursuant to internal rules of PBLU.

[17] Only applicable for Fixed Rate and Zero Coupon [Covered] Notes, if such Notes are not redeemed prior to maturity
Gilt nur für festverzinsliche und Nullkupon [Gedeckte] Schuldverschreibungen, sofern diese Schuldverschreibungen nicht vor Endfälligkeit zurückgezahlt werden.

[18] Only applicable for Floating Rate Notes.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar.

*Der Vorstand der PBLU hat am 26. März 2013 die Emission der Schuldverschreibungen unter dem Programm genehmigt. Jede Tranche von Schuldverschreibungen wird aufgrund von internen Regelungen der PBLU begeben.**]***

C. TERMS AND CONDITIONS OF THE OFFER
C. BEDINGUNGEN UND KONDITIONEN DES ANGEBOTS

Conditions, offer statistics, expected time table and action required to apply for the offer
Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für das Angebot

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt

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

Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer
Gesamtbetrag der Emission/des Angebots. Ist der Betrag nicht festgelegt, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum

[EUR**] [**USD**] [•] [**• 000,000**] [**specify details**]**
[*EUR****] [****USD****] [•] [****•,000,000***] [***Einzelheiten angeben****]***

The time period, including any possible amendments, during which the offer will be open and description of the application process
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots

[not applicable**] [**specify details**]**
[*nicht anwendbar****][****Einzelheiten angeben****]***

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest)
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

Method and time limits for paying up the Notes and for delivery of the Notes
Methode und Fristen für die Bedienung der Schuldverschreibungenund ihre Lieferung

- ❑ Delivery against payment
  Lieferung gegen Zahlung
- ❑ Free-of-payment delivery
  Lieferung frei von Zahlung

A full description of the manner and date in which results of the offer are to be made public
Vollständige Beschreibung der Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offenzulegen sind

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****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
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung von nicht ausgeübten Zeichnungsrechten

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

Plan of distribution and allotment
Plan für den Vertrieb und die Zuteilung

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
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

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

Pricing
Preisfestsetzung

Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser
Angabe der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

If a potential purchaser acquires the Notes from a third party, then the purchase price payable by the potential purchaser may contain third-party proceeds the amount of which is specified by the third party.
Wenn ein potentieller Käufer die Schuldverschreibungen von einem Dritten erwirbt, dann kann der von dem potentiellen Käufer zu entrichtende Kaufpreis einen Erlös des Dritten beinhalten, dessen Höhe von dem Dritten festgelegt wird.

Placing and Underwriting
Platzierung und Übernahme

Name and address of the co-ordinator(s) of the global offer or of single parts of the offer and, to the extent known to the Issuer or to the offeror, of the placers in the various countries where the offer takes place
Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Anbieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

Method of distribution
Vertriebsmethode

- ❑ Non-syndicated
  Nicht syndiziert
- ❑ Syndicated
  Syndiziert

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Specify Management Group or Dealer**[**s**]** (including address) **[•]**
*Bankenkonsortium oder Platzeur**[****e****]** angeben (einschließlich Adresse)* ***[•]***

❑ firm commitment **[•]**
feste Zusage ***[•]***

❑ no firm commitment / best efforts arrangements **[•]**
keine feste Zusage / zu den bestmöglichen Bedingungen ***[•]***

Commissions
Provisionen

Management/Underwriting Commission	**[[•]** per cent of the Aggregate Principal Amount**]** **[**not applicable**]**
Management-/Übernahmeprovision	***[[•]** % des Gesamtnennbetrags**] [**nicht anwendbar**]***
Selling Concession	**[[•]** per cent of the Aggregate Principal Amount**]** **[**not applicable**]**
Verkaufsprovision	***[[•]** % des Gesamtnennbetrags**] [**nicht anwendbar**]***
Other (specify) Andere (angeben)	**[•]** ***[•]***

Stabilising Dealer/Manager **[**None**]** **[**insert details**]**
Kursstabilisierender Platzeur/Manager ***[**Keiner**] [**Einzelheiten einfügen**]***

- **Subscription Agreement**
  Übernahmevertrag

  Date of Subscription Agreement **[•]**
  Datum des Übernahmevertrags ***[•]***

  General features of the Subscription Agreement: Under the subscription agreement, the Issuer agrees to issue the **[**Covered**]** Notes and each Dealer agrees to purchase the **[**Covered**]** Notes and the Issuer and each Dealer agree *inter alia* on the aggregate principal amount of the issue, the principal amount of the Dealer's commitment, the Issue Price, the Issue Date and the commissions.

  *Angabe der Hauptmerkmale des Übernahmevertrags: Unter dem Übernahmevertrag vereinbart die Emittentin, **[**Gedeckte**]** Schuldverschreibungen zu emittieren und jeder Platzeur stimmt zu, **[**Gedeckte**]** Schuldverschreibungen zu erwerben. Die Emittentin und jeder Platzeur vereinbaren im Übernahmevertrag unter anderem den Gesamtnennbetrag der Emission, den gemäß der Übernahmeverpflichtung auf den Platzeur entfallenden Nennbetrag, den Ausgabepreis, den Valutierungstag und die Provisionen.*

❑ **Date when the oral agreement on the issue of the [Covered] Notes has been reached** **[•]**
Tag der mündlichen Vereinbarung über die Begebung der [Gedeckten] Schuldverschreibungen ***[•]***

D. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS
D. ZULASSUNG ZUM HANDEL, NOTIERUNG UND HANDELSREGELN

❑ **Admission[s] to Trading and Listing[s]**
Börsenzulassung[en] und -notierung[en]

❑ Luxembourg Stock Exchange
Luxemburger Wertpapierbörse

Admission: Regulated Market *"Bourse de Luxembourg"* / Listing: Official List
Börsenzulassung: Regulierter Markt "Bourse de Luxembourg" / Notierung: Amtlicher Handel

❑ Frankfurt Stock Exchange
Frankfurter Wertpapierbörse

❑ Regulated Market
Regulierter Markt

❑ Other (insert details) **[•]**
Sonstige (Einzelheiten einfügen) ***[•]***

Date of admission[19] **[•]**
Termin der Zulassung ***[•]***

All markets appearing on the list of regulated markets issued by the European Commission or equivalent markets on which, to the knowledge of the Issuer, **[**Covered**]** Notes of the same class of the **[**Covered**]** Notes to be offered or admitted to trading are already admitted to trading[20]

*Angabe sämtlicher Märkte, wie sie in der Übersicht der Europäischen Kommission über die geregelten Märkte aufgeführt sind, oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin **[**Gedeckte**]** Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind*

❑ Luxembourg Stock Exchange
Luxemburger Wertpapierbörse

❑ Frankfurt Stock Exchange
Frankfurter Wertpapierbörse

❑ Other (insert details) **[•]**
Sonstige (Einzelheiten einfügen) ***[•]***

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und für Liquidität mittels Geld- und Briefkursen sorgen, und Beschreibung der Hauptbedingungen ihrer Zusage

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

❑ **No Admission to Trading and Listing**
Keine Börsenzulassung und –notierung

[19] To be completed only if known.
Nur auszufüllen, soweit bekannt.

[20] Only to be completed in case of increase(s) of the initial issue.
Nur auszufüllen bei Aufstockung(en) der Ursprungsanleihe.

[PART II/1: ADDITIONAL INFORMATION RELATED TO [COVERED] NOTES WITH A SPECIFIED DENOMINATION OF AT LEAST EUR 100,000
TEIL II/1: ZUSÄTZLICHE ANGABEN BEZOGEN AUF [GEDECKTE] SCHULDVERSCHREIBUNGEN MIT EINER FESTGELEGTEN STÜCKELUNG VON MINDESTENS EUR 100.000

A. ESSENTIAL INFORMATION
A. GRUNDLEGENDE ANGABEN INFORMATIONEN

Interests of natural and legal persons involved in the issue / offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission / dem Angebot beteiligt sind

❑ Certain of the Dealers appointed under the Programme and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. Save as discussed in the previous sentence, so far as the Issuer is aware, no person involved in the issue of the **[**Covered**]** Notes has an interest material to the offer.

*Einzelne der unter dem Programm ernannten Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen. Mit Ausnahme der im vorherigen Satz angesprochenen Interessen bestehen bei den an der Emission der **[**Gedeckten**]** Schuldverschreibungen beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.*

❑ Other interest (specify)
Andere Interessen (angeben)

B. INFORMATION CONCERNING THE [COVERED] NOTES TO BE ADMITTED TO TRADING
B. ANGABEN ZU DEN ZUM HANDEL ZUZULASSENDEN [GEDECKTEN] SCHULDVERSCHREIBUNGEN

Eurosystem eligibility
EZB-Fähigkeit

❑ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)
Soll in EZB-fähiger Weise gehalten werden (NGN)

❑ Intended to be held in a manner which would allow Eurosystem eligibility
Soll in EZB-fähiger Weise gehalten werden

❑ Not intended to be held in a manner which would allow Eurosystem eligibility
Soll nicht in EZB-fähiger Weise gehalten werden

Securities Identification Numbers
Wertpapier-Kenn-Nummern

ISIN Code *ISIN Code*	**[•]** ***[•]***
Common Code *Common Code*	**[•]** ***[•]***
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	**[•]** ***[•]***
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	**[•]** ***[•]***

❑ **Yield on issue price**[21] **[•]** per cent per annum
Emissionsrendite ***[•]*** *% p.a.*

Resolutions, authorisations and approvals by virtue of which the [Covered] Notes have been issued
Beschlüsse, Ermächtigungen und Genehmigungen aufgrund derer die [Gedeckten] Schuldverschreibungen begeben wurden

[On 8 April 2013, the responsible Members of the Board of Management of DZ BANK have authorised the issuance of the types of **[**Covered**]** Notes under the Programme. The Tranche of **[**Covered**]** Notes under the Programme will be issued pursuant to internal rules of DZ BANK.
*Die zuständigen Vorstandsmitglieder des Vorstands der DZ BANK haben am 8. April 2013 die Emission der **[**Gedeckten**]** Schuldverschreibungen unter dem Programm genehmigt. Jede Tranche von **[**Gedeckten**]** Schuldverschreibungen wird aufgrund von internen Regelungen der DZ BANK begeben.**]***

[On 26 March 2013, the Board of Managing Directors of PBLU have authorised the issuance of the types of Notes under the Programme. The Tranche of Notes under the Programme will be issued pursuant to internal rules of PBLU.
*Der Vorstand der PBLU hat am 26. März 2013 die Emission der Schuldverschreibungen unter dem Programm genehmigt. Jede Tranche von Schuldverschreibungen wird aufgrund von internen Regelungen der PBLU begeben.**]***

Method of distribution
Vertriebsmethode

- ❑ Non-syndicated
  Nicht syndiziert
- ❑ Syndicated
  Syndiziert

Management Details
Einzelheiten bezüglich der Dealer

Dealer**[**s**]**/Management Group (specify)	**[**insert name and adress**]**
*Platzeur**[**e**]**/Bankenkonsortium (angeben)*	***[**Name und Adresse einfügen**]***

Commissions
Provisionen

Management/Underwriting Commission	**[[•]** per cent of the Aggregate Principal Amount**] [**not applicable**][ ]**
Management-/Übernahmeprovision	***[•]*** *% des Gesamtnennbetrags**]*** ***[**nicht anwendbar**]***
Selling Concession	**[[•]** per cent of the Aggregate Principal Amount
Verkaufsprovision	***[**nicht anwendbar**]]***
Other (specify)	**[•]**
Andere (angeben)	***[•]***
Stabilising Manager	**[**None**] [**insert details**]**
Kursstabilisierender Manager	***[**Keiner**] [**Einzelheiten einfügen**]***

[21] Only applicable for Fixed Rate and Zero Coupon [Covered] Notes, if such Notes are not redeemed prior to maturity. The calculation of yield is carried out on the basis of the Issue Price.
Nur für festverzinsliche und Nullkupon [Gedeckte] Schuldverschreibungen anwendbar, sofern diese Schuldverschreibungen nicht vor Endfälligkeit zurückgezahlt werden. Berechnung der Rendite erfolgt auf Basis des Ausgabepreises.

C. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS
C. ZULASSUNG ZUM HANDEL, NOTIERUNG UND HANDELSREGELN

❑ **Admission[s] to Trading and Listing[s]**
Börsenzulassung[en] und –notierung[en]

❑ Luxembourg Stock Exchange
Luxemburger Wertpapierbörse

Admission: Regulated Market *"Bourse de Luxembourg"* / Listing: Official List
Börsenzulassung: Regulierter Markt "Bourse de Luxembourg" / Notierung: Amtlicher Handel

❑ Frankfurt Stock Exchange
Frankfurter Wertpapierbörse

❑ Regulated Market
Regulierter Markt

❑ Other (insert details) **[•]**
Sonstige (Einzelheiten einfügen) ***[•]***

Date of admission[22] **[•]**
Termin der Zulassung ***[•]***

Estimate of the total expenses related to admission to trading **[•]**
Angabe der geschätzten Gesamtkosten für die Zulassung zum Handel ***[•]***

❑ **No Admission to Trading and Listing**
Keine Börsenzulassung und –notierung]

[22] To be completed only if known.
Nur auszufüllen, soweit bekannt.

PART II/2: ADDITIONAL INFORMATION
TEIL II/2: ZUSÄTZLICHE ANGABEN

The Selling Restrictions set out in the Prospectus shall apply.
Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.

- ❑ TEFRA C
  TEFRA C
- ❑ TEFRA D
  TEFRA D
- ❑ Neither TEFRA C nor TEFRA D
  Weder TEFRA C noch TEFRA D

Rating of the [Covered] Notes[23] **[**S&P **[**AA-**]** **[**A-1+**]** **[•]]** **[**Moody's **[**A1**]** **[**P-1**]** **[•]]** **[**Fitch **[**A+**]** **[**F1+**]** **[•]]** **[**unrated**]]**

Rating der [Gedeckten] Schuldverschreibungen *[S&P [AA-] [A-1+] [•]] [Moody's [A1] [P-1] [•]] [Fitch [A+] [F1+] [•] [ungerated]]*

[[Standard & Poors Credit Market Services Europe Limited **("S&P")] [**Moody's Deutschland GmbH **("Moody's")] [**Fitch Deutschland GmbH **("Fitch")]]** is established in the European Community and registered since 31 October 2011 under Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**"). **[[S&P] [Moody's] [Fitch]]** is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[[*Standard & Poors Credit Market Services Europe Limited **("S&P")] [***Moody's Deutschland GmbH **("Moody's")] [***Fitch Deutschland GmbH **("Fitch")]]** hat seinen Sitz in der Europäischen Gemeinschaft und ist seit dem 31. Oktober 2011 gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils gültigen Fassung (die "**Ratingagenturen-Verordnung**") registriert. **[[[S&P] [Moody's] [Fitch]]]** ist in der "List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der Ratingagenturen-Verordnung veröffentlicht wird.*

[Listing:[24]
Börsenzulassung:

The above Final Terms comprise the details required to list this issue of **[**Covered**]** Notes pursuant to the Debt Issuance Programme of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and DZ PRIVATBANK S.A. (as from **[insert Issue Date for the [Covered] Notes]**).

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Börsennotierung dieser Emission von [Gedeckten] Schuldverschreibungen gemäß des Debt Issuance Programme der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main und der DZ PRIVATBANK S.A. (ab dem **[Valutierungstag der [Gedeckten] Schuldverschreibungen einfügen]**) erforderlich sind.***]

Third Party Information:
Informationen von Seiten Dritter:With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information

[23] Do not complete, if the **[**Covered**]** Notes are not rated on an individual basis. In case of **[**Covered**]** Notes with a Specified Denomination of less than EUR 100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating agency.
*Nicht auszufüllen, wenn kein Einzelrating für die **[**Gedeckten**]** Schuldverschreibungen vorliegt. Bei **[**Gedeckten**]** Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 ist eine kurze Erläuterung der Bedeutung des Ratings, wenn dieses vorher von der Ratingagentur erstellt wurde, erforderlich.*

[24] Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of **[**Covered**]** Notes to be listed on such stock exchange.
Nur in derjenigen *Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die **[**Gedeckten**]** Schuldverschreibungen notiert werden sollen, vorgelegt wird.*

inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

[DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

_____
[Names & titles of signatories**]**
[*Namen und Titel der Unterzeichnenden****]***

[DZ PRIVATBANK S.A.

_____
[Names of signatories**]**, Members of the Board of Directors
[*Name der Unterzeichnenden****], Mitglieder des Verwaltungsrates****]***

ANNEX TO THE FINAL TERMS

ISSUE-SPECIFIC SUMMARY

[Title of relevant Series of [Covered] Notes]

- Issue-Specific Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Section A – E (A.1 – E.7).
- This Issue-Specific Summary contains all the Elements required to be included in a summary for the Tranche of [Covered] Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.
- Even though an Element may be required to be inserted in this Issue-Specific Summary because of the Tranche of [Covered] Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in this Issue-Specific Summary with the mention of "Not applicable".

Section A – Introduction and Warnings

Ele-ment[89]		
A.1	**Warning that:**	▪ any decision by an investor to invest in the Tranche of the [Covered] Notes should be based on consideration of the Debt Issuance Programme Prospectus dated 14 May 2013 (the "Prospectus") as a whole, including the documents incorporated by reference, any supplement thereto and the Final Terms; ▪ where a claim relating to the information contained in the Prospectus, the documents incorporated by reference, any supplement thereto and the Final Terms is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Prospectus, the documents incorporated by reference, any supplement thereto and the Final Terms before the legal proceedings are initiated; ▪ civil liability attaches to the relevant Issuer, who has tabled this Issue-Specific Summary including any translation thereof, but only if this Issue-Specific Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, the documents incorporated by reference and any supplement to the Prospectus or it does not provide, when read together with the other parts of the Prospectus, the documents incorporated by reference and any supplement to the Prospectus, key information in order to aid investors when considering whether to invest in the Tranche of the [Covered] Notes.
A.2	**Consent to use the Prospectus**	▪ The Issuer has given its consent in accordance with Article 3 (2) of the Prospectus Directive to the use of the Prospectus and of the Final Terms for offers, subsequent resales or final placements of [Covered] Notes issued under the Debt Issuance Programme (the "Programme") by each dealer set forth on the cover page of the Prospectus, by any additional dealer appointed under the Programme from time to time by the Issuer (each a "Dealer" and together the "Dealers") and/or by each further financial intermediary, if any. ▪ Each Dealer and/or each further financial intermediary, if any, offering, subsequently reselling or finally placing the [Covered] Notes issued under the Programme are entitled to use and rely upon the Prospectus as long as the Prospectus is valid in accordance with Article 11 of the Law of 10 July 2005 on prospectuses for securities (Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières), as amended by the Law of 3 July 2012 (Loi du 3 juillet 2012). ▪ Each Dealer and/or each further financial intermediary, if any, may only use the Prospectus and the Final Terms, if the latter have been communicated to the relevant competent authority, for offers, subsequent resales or final placements of [Covered] Notes issued under the Programme in the Grand Duchy of Luxembourg, the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Austria, the Kingdom of the Netherlands and Ireland. Each Dealer and/or each further financial intermediary, if any, are required to inform themselves about the aforementioned communication of the Final Terms. ▪ When using the Prospectus and the Final Terms, each Dealer and/or each further financial

[89] Within each of the Sections the numbering of the Elements corresponds to the information required for the Elements for Annexes V, XI and XIII of the draft Regulation of 30 March 2012 of the European Commission amending Regulation 809/2004 on which this Prospectus is based.

		intermediary, if any, must ensure that they comply with all applicable laws and regulations in force in the respective jurisdiction. The distribution and publication of the Prospectus, any supplement to the Prospectus, if any, and the Final Terms as well as offers, subsequent resales or final placements of **[**Covered**]** Notes in certain countries may be restricted by law. Each Dealer and/or each further financial intermediary, if any, and/or each person into whose possession the Prospectus, any supplement to the Prospectus, if any, and the Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of the Prospectus. ▪ **As required by law, in the event of an offer being made by any Dealer and/or any further financial intermediary, such Dealer and/or such further financial intermediary have to provide information to investors on the terms and conditions of the offer at the time the offer is made.**

*(**Note**: The Issue-Specific Summary, fully completed for the Tranche of Covered Notes or the Tranche of Notes, is to be annexed to the Final Terms. The Issue-Specific Summary contains that information from the Summary set out in the Debt Issuance Programme Prospectus dated 14 May 2013 which is relevant to the Tranche of Covered Notes or the Tranche of Notes together with the relevant information from the Final Terms.)*

ANHANG ZU DEN ENDGÜLTIGEN BEDINGUNGEN

EMISSIONSBEZOGENE ZUSAMMENFASSUNG

[Bezeichnung der betreffenden Serie der **[**Gedeckten**]** Schuldverschreibungen**]**

- Emissionsbezogene Zusammenfassungen bestehen aus Offenlegungspflichten, so genannte "Punkte". Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) unterteilt.
- Diese Emissionsbezogene Zusammenfassung enthält alle Punkte, die in eine Zusammenfassung für die Tranche von **[**Gedeckten**]** Schuldverschreibungen und der jeweiligen Emittentin aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.
- Auch wenn ein Punkt wegen der Tranche von **[**Gedeckten**]** Schuldverschreibungen und der jeweiligen Emittentin in die Emissionsbezogene Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine entsprechenden Angaben gemacht werden können. In diesem Fall ist in der Emissionsbezogenen Zusammenfassung eine kurze Beschreibung des Punktes mit dem Hinweis "Entfällt" enthalten.

Abschnitt A – Einleitung und Warnhinweis

Punkt		
A.1	**Warnhinweis:**	▪ jede Entscheidung eines Anlegers zu einer Investition in die Tranche von **[**Gedeckten**]** Schuldverschreibungen sollte sich auf die Prüfung des gesamten Debt Issuance Programme Prospectus vom 14. Mai 2013 ("Prospekt"), einschließlich der durch Verweis einbezogenen Dokumente, etwaiger Nachträge zu dem Prospekt und der Endgültigen Bedingungen stützen; ▪ für den Fall, dass ein als Kläger auftretender Anleger vor einem Gericht Ansprüche aufgrund der in dem Prospekt, der durch Verweis einbezogenen Dokumente, etwaigen Nachträge zu dem Prospekt und der in den Endgültigen Bedingungen enthaltenen Angaben geltend macht, kann dieser Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften die Kosten für die Übersetzung des Prospekts, der durch Verweis einbezogenen Dokumente, etwaiger Nachträge zu dem Prospekt und der Endgültigen Bedingungen vor Prozessbeginn zu tragen haben, ▪ die Emittentin, die diese Emissionsbezogene Zusammenfassung einschließlich einer Übersetzung davon vorlegt, kann haftbar gemacht werden, jedoch nur für den Fall, dass diese Emissionsbezogene Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts, den in den Prospekt durch Verweis einbezogenen Dokumenten und etwaigen Nachträgen zu dem Prospekt gelesen wird, oder sie vermittelt, wenn sie zusammen mit den anderen Teilen des Prospekts, den in den Prospekt durch Verweis einbezogenen Dokumenten und etwaigen Nachträgen zu dem Prospekt gelesen wird, nicht alle Schlüsselinformationen, um den Anlegern bei der Prüfung der Frage, ob sie in die Tranche von **[**Gedeckten**]** Schuldverschreibungen investieren sollten, behilflich zu sein.
A.2	**Zustimmung zur Verwendung des Prospekts**	▪ Die Emittentin hat ihre Zustimmung gemäß Artikel 3 (2) der Prospektrichtlinie für die Verwendung des Prospekts und der Endgültigen Bedingungen im Rahmen von Angeboten, späteren Weiterverkäufen und endgültigen Platzierungen der unter dem Debt Issuance Programme ("Programm") emittierten **[**Gedeckten**]**

		Schuldverschreibungen durch jeden auf dem Deckblatt des Prospekts aufgeführten Platzeur, durch jeden weiteren von Zeit zu Zeit von der jeweiligen Emittentin unter dem Progamm ernannten Platzeur (jeder einzelne ein "Platzeur" und zusammen die "Platzeure") und/oder durch jeden etwaigen weiteren Finanzintermediär erteilt. Jeder Platzeur und/oder jeder etwaige weitere Finanzintermediär, die die unter dem Programm emittierten **[**Gedeckten**]** Schuldverschreibungen] anbieten später weiterverkaufen oder endgültig platzieren, sind berechtigt, den Prospekt zu verwenden und sich darauf zu berufen, solange der Prospekt gemäß Artikel 11 des Gesetzes vom 10. Juli 2005 über Wertpapierprospekte (Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières), geändert durch das Gesetz vom 3. Juli 2012 (Loi du 3 juillet 2012), gültig ist. ▪ Jeder Platzeur und/oder jeder etwaige weitere Finanzintermediär dürfen den Prospekt und die Endgültigen Bedingungen, wenn letztere der entsprechenden zuständigen Behörde übermittelt worden sind, nur für Angebote, spätere Weiterverkäufe und endgültige Platzierungen von unter dem Programm emittierten **[**Gedeckten**]** Schuldverschreibungen im Großherzogtum Luxemburg, in der Bundesrepublik Deutschland, im Vereinigten Königreich Großbritannien und Nordirland, in der Republik Österreich, im Königreich der Niederlande und in Irland verwenden. Jeder Platzeur und/oder jeder etwaige weitere Finanzintermediär sind verpflichtet, sich selbst über die zuvorgenannte Übermittlung der Endgültigen Bedingungen zu informieren. ▪ Bei der Nutzung des Prospekts und der Endgültigen Bedingungen haben jeder Platzeur und/oder jeder etwaige weitere Finanzintermediär sicherzustellen, dass sie alle anwendbaren, in der jeweiligen Jurisdiktion geltenden Gesetze und Rechtsvorschriften beachten. Die Verteilung und Veröffentlichung des Prospekts, etwaiger Nachträge zu dem Prospekt und der Endgültigen Bedingungen sowie Angebote, spätere Weiterverkäufe oder endgültige Platzierungen von **[**Gedeckten**]** Schuldverschreibungen sind in bestimmten Ländern gesetzlich beschränkt. Jeder Platzeur, jeder etwaige weitere Finanzintermediär und/oder jede Person, in deren Besitz der Prospekt, etwaige Nachträge zu dem Prospekt und die Endgültigen Bedingungen gelangen, sind verpflichtet, sich selbst über derartige Beschränkungen zu informieren und sie einzuhalten. Die Emittentin behält sich das Recht vor, die Zustimmung zur Verwendung des Prospekts zurückzuziehen. ▪ **Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot unterbreiten, informieren dieser Platzeur und/oder dieser weitere Finanzintermediär, wie gesetzlich vorgeschrieben, die Anleger zum Zeitpunkt der Angebotsunterbreitung über die Angebotsbedingungen.**

*(**Hinweis**: Die Emissionsbezogene Zusammenfassung, vollständig ausgefüllt für die Tranche von Schuldverschreibungen oder die Tranche von Gedeckten Schuldverschreibungen, ist den Endgültigen Bedingungen als Anhang beizufügen. Die Emissionsbezogene Zusammenfassung enthält die Angaben aus der im Debt Issuance Programme Prospectus vom 14. Mai 2013 dargestellten Zusammenfassung, die für die Tranche von Schuldverschreibungen oder die Tranche von Gedeckten Schuldverschreibungen relevant sind, zusammen mit den entsprechenden Angaben aus den Endgültigen Bedingungen.)*

TAXATION

The following is a general discussion of certain German, Luxembourgish, British, Austrian, Dutch and Irish tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany, the Grand Duchy of Luxembourg, the United Kingdom of Great Britain and Northern Ireland, the Republic of Austria, the Kingdom of the Netherlands and Ireland currently in force and as applied on the date of approval of this Prospectus, which are subject to change, possibly with retroactive effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, THE REPUBLIC OF AUSTRIA, THE KINGDOM OF THE NETHERLANDS AND IRELAND AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

1. Federal Republic of Germany

Income tax

Notes held by tax residents as private assets

- Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of the Federal Republic of Germany (*i.e.,* persons whose residence or habitual abode is located in the Federal Republic of Germany) are subject to German income tax (*Einkommensteuer*). In each case where German income tax arises, a solidarity surcharge (*Solidaritätszuschlag*) is levied in addition. Furthermore, church tax (*Kirchensteuer*) may be levied, where applicable.

On payments of interest on the Notes to individual tax residents of the Federal Republic of Germany income tax is generally levied as a flat income tax (*Abgeltungsteuer*) at a rate of 25 per cent (plus solidarity surcharge in an amount of 5.5 per cent of such tax, resulting in a total tax charge of 26.375 per cent plus, if applicable, church tax). The total investment income of an individual will only be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or bank in the Federal Republic of Germany (the "**Disbursing Agent**") the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

In general, no flat income tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat income tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25 per cent plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability plus solidarity surcharge and, if applicable, church tax of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

- Taxation of capital gains

Capital gains realised by individual tax residents of the Federal Republic of Germany from the disposition or redemption of the Notes will be subject to the flat income tax on investment income at a rate of 25 per cent (plus solidarity surcharge in an amount of 5.5 per cent of such tax, resulting in a total of 26.375 per cent plus, if applicable, church tax), irrespective of any holding period. This will also apply to Notes on which the aggregate principal amount is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) after deduction of expenses directly connected to the sale/redemption and the acquisition cost of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, flat income tax will be levied on 30 per cent of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25 per cent plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability plus solidarity surcharge and, if applicable, church tax of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (*Körperschaft-steuer*) (in each case plus solidarity surcharge and, in case of individuals, if applicable, church tax). The interest and capital gain will also be subject to trade tax (*Gewerbesteuer*) if the Notes form part of the property of a trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) flat income tax at a rate of 25 per cent plus a solidarity surcharge of 5.5 per cent of such tax and, if applicable, church tax will also be withheld from interest payments on Notes and generally also from capital gains from the disposition of Notes held as business assets. In these cases the flat income tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge and, if applicable, church tax of the Holder. With regard to capital gains no withholding will generally be required in the case of Notes held by corporations resident in the Federal Republic of Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets.

Notes held by non-residents

Interest and capital gains are not subject to German taxation in the case of non-residents, i.e. persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in the Federal Republic of Germany, unless the Notes form part of the business property of a permanent establishment maintained in the Federal Republic of Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in the Federal Republic of Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German-situs real estate.

Non-residents of the Federal Republic of Germany are in general also not subject to German flat income tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent (as defined above), flat income tax will be levied as explained above at "Notes held by tax residents as private assets" or "Notes held by tax residents as business assets", respectively.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under the laws of the Federal Republic 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 the Federal Republic of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in the Federal Republic of Germany.

2. Grand Duchy of Luxembourg

Non-Residents

Under the existing laws of the Grand Duchy of Luxembourg and except as provided for by the Luxembourg law of 21 June 2005 implementing the EU Savings Tax Directive (as defined below), there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of the Grand Duchy of Luxembourg.

Under the Luxembourg law of 21 June 2005 implementing the EU Savings Tax Directive and as a result of ratification by the Grand Duchy of Luxembourg of certain related Accords with the relevant dependent and associated territories (as defined under the EU Savings Tax Directive), payments of interest or similar income made or ascribed by a paying agent established in the Grand Duchy of Luxembourg to or for the immediate benefit of an individual Holder of a Note or certain residual entities, who, as a result of an identification procedure implemented by the paying agent, are identified as residents or are deemed to be residents of an EU Member State other than the Grand Duchy of Luxembourg or certain of those dependent or associated territories referred to under EU Savings Tax Directive below, will be subject to a withholding tax, unless the relevant beneficiary 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 country of residence or deemed residence or, in the case of an individual Holder of a Note, has provided a tax exemption certificate from his/her fiscal authority in the format required by law to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 35 per cent.

Residents

According to the law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the European Economic Area or in a state which has concluded with the Grand Duchy of Luxembourg an international agreement related to the EU Savings Tax Directive to an individual Holder of Notes who is a resident of the Grand Duchy of Luxembourg or to a residual entity established in another EU Member State or in the dependent and associated territories securing the payment for such individual will be subject to a withholding tax of 10 per cent. In case of payment through a paying agent established in the European Economic Area or in a state which has concluded with the Grand Duchy of Luxembourg an international agreement related to the EU Savings Tax Directive, the Luxembourg resident individual Holder of Notes must under a specific procedure remit 10 per cent tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10 per cent withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a Holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "*interest*", "*paying agent*" and "*residual entity*" have the meaning given thereto in the Luxembourg laws of 21 June 2005 (or the relevant Accords) and 23 December 2005, as amended. "*Interest*" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes.

Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme, and Euroclear Bank SA/NV and payments by or on behalf of Clearstream

Banking, société anonyme, to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

3. United Kingdom of Great Britain and Northern Ireland

*The comments below, which are of a general nature and are based on the Issuers' understanding of current law of the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**") and H.M. Revenue & Customs practice, describe only the United Kingdom withholding tax treatment of payments in respect of the Notes. They are not exhaustive. They do not deal with any other United Kingom taxation implications of acquiring, holding or disposing of the Notes.*

Withholding tax

Payments of United Kingdom source interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax provided that the Notes are and continue to be "listed on a recognised stock exchange" within the meaning of sections 987 and 1005 Income Tax Act 2007. Securities will be treated as "listed on a recognised stock exchange" if (and only if) they are admitted to trading on that stock exchange and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The Luxembourg Stock Exchange is a "recognised stock exchange" for this purpose and the Notes will be treated as listed on the Luxembourg Stock Exchange if they are listed by the competent authority in the Grand Duchy of Luxembourg and admitted to trading on the Luxembourg Stock Exchange. Provided, therefore, that the Notes are and remain so listed on the Luxembourg Stock Exchange, United Kingdom source interest on the Notes will be payable without withholding or deduction for or on account of United Kingdom income tax.

Interest on the Notes may be paid without withholding or deduction for or on account of tax where the Notes have a maturity date less than one year from the Issue Date provided the Notes are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

Interest on the Notes may also be paid without withholding or deduction for or on account of tax where at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner of the interest is within the charge to United Kingdom corporation tax as regards the payment of interest, provided H.M. Revenue & Customs has not given a direction that the interest should be paid under deduction of tax.

In other cases, absent any other relief or exemption (such as a direction by H.M. Revenue & Customs that interest may be paid without withholding or deduction for or on account of tax to a specified Holder following an application by that Holder under an applicable double tax treaty), an amount must generally be withheld on account of income tax at the basic rate (currently 20 per cent) from payments of interest on the Notes.

Where Notes are issued on terms that a premium is or may be payable on redemption, as opposed to being issued at a discount, then it is possible that any such element of premium may constitute a payment of interest and be subject to withholding on account of income tax as outlined in the preceding paragraphs.

Where Notes are issued at an issue price of less than 100 per cent of their principal amount, any payments in respect of the accrued discount element on any such Notes will not be made subject to any withholding or deduction for or on account of income tax as long as they do not constitute payments in respect of interest.

Where interest has been paid under deduction of income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted under an appropriate provision of an applicable double taxation treaty.

4. Republic of Austria

Income tax

Austrian Resident Taxpayers

Individuals having a domicile or their habitual abode in in the Republic of Austria ("**Austria**") or corporations having their corporate seat or their place of management in Austria are considered residents for Austrian income and corporate income tax law purposes, respectively.

Notes held as private assets by tax residents who are individuals

Generally income arising with respect to the Notes in the form of either

(i) fixed or floating interest payments (*Zinserträge*) or
(ii) realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*)

qualifies as "investment income" (*Einkünfte aus Kapitalvermögen*) and, as such, is taxed under a special regime at a flat 25 per cent rate. Realised capital gains are the difference between (a) the amount realised (e.g., the sale proceeds, the redemption or other pay-off amount, or the fair market value in case of a deemed realisation) and (b) the acquisition costs; in both cases (amount realised and acquisition costs) including accrued interest, if any.

For Notes held as private assets, the acquisition costs do not include ancillary acquisition costs (*Anschaffungsnebenkosten*). An average price is determined regarding Notes not acquired at the same time, but held in the same securities account with the same securities identification number.

Expenses and costs (*Aufwendungen und Ausgaben*) that are directly connected with investment income are not tax effective.

Capital gains are not only taxed upon an actual disposition or redemption of the Notes, but also upon a deemed realisation, particularly upon losing the residency status in Austria (i.e. move abroad) or upon withdrawals (*Entnahmen*) and other transfers of Notes from one securities account to another one. In both cases, exemptions apply, regarding the loss of the residency status if the investor moves to an EU Member State and regarding withdrawals and other transfers from a securities account if an information procedure is fulfilled.

If an Austrian custodian (*inländische depotführende Stelle*, also referred to as "securities account keeping agent") or an Austrian paying agent (*auszahlende Stelle*) is involved in paying investment income (interest or capital gains), 25 per cent withholding taxation is imposed. The 25 per cent withholding tax generally results in a final income taxation; certain exceptions apply (in particular for investors whose regular personal income tax rate is lower than 25 per cent). If no withholding tax is imposed (e.g., because the Notes are held through a foreign paying agent), the investment income arising from the Notes generally has to be included into the income tax return in accordance with the law.

Losses from Notes held as private assets may only offset investment income (excluding, *inter alia*, interest income from bank deposits and other claims against banks) and must not offset any other income. Mandatory loss-offsetting rules to be handled by Austrian custodians apply. A carry-forward of losses is not possible in this context.

Notes held as business assets by tax residents who are individuals

Generally, the same rules as described in the previous heading apply regarding Notes that are held as business assets by tax residents who are individuals. The most important differences are the following:

- Realised capital gains, contrary to interest income, have to be included in the tax return, since despite a 25 per cent withholding taxation that is also imposed in the context of Notes held as business assets if an Austrian custodian is involved, no final income taxation applies.

- Writedowns and realised losses regarding the Notes held as business assets are offset with

positive income from realised capital gains that are investment income in the first place; 50% of the remaining losses may be offset or carried forward against any other income.

- The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.

It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income are also not tax effective in case the Notes held as business assets.

Notes held as business assets by tax residents who are corporations

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent.

Income derived from the Notes by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25 per cent.

A special tax regime applies for private foundations (*Privatstiftungen*).

Notes held by non-residents

Non-resident investors who are resident individuals of an EU Member State have to consider the EU Savings Tax Directive regarding particular withholding tax rules (see in this respect below under the heading "*EU Savings Tax Directive*").

Investment income, including any capital gain, derived from the Notes by individuals who have neither a domicile nor their habitual abode in Austria or corporate investors who have neither their corporate seat nor their place of management in Austria ("*non-residents*") is not taxable in Austria provided the income is not attributable to a permanent establishment in Austria.

Non-resident investors receiving income from the Notes through an Austrian withholding tax agent (i.e. an Austrian paying agent or an Austrian custodian) may avoid Austrian withholding taxation by way of evidencing their non-resident-status vis-à-vis the withholding tax agent. If Austrian withholding tax is imposed, the investor may apply for a refund thereof.

If non-residents receive income from the Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors.

5. Kingdom of the Netherlands ("The Netherlands")

The following summary of certain Dutch taxation matters is based on the laws and practice in force as at the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary it is assumed that no Holder of a Note who is an individual and tax resident in The Netherlands has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in an entity if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have, or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing five per cent or more of either the total issued and outstanding capital of an entity or the issued and outstanding capital of any class of shares of such entity, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to five per cent or more of either the annual profit or the liquidation proceeds of such entity.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes. Where this summary refers to "The Netherlands" or "Dutch", it refers only to the European part of The Netherlands.

Where this summary refers to a Holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settler, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Investors are advised to consult their professional advisors as to the tax consequences of purchase, ownership and disposition of the Notes.

Withholding Tax

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

Non-residents

A Holder of a Note which is not, is not deemed to be, and - in case the Holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or

(ii) the Holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Residents

Resident entities

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate income tax in respect of income or a capital gain derived from a Note at prevailing statutory rates.

Resident individuals

An individual holding a Note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52 per cent, if:

(i) the income or capital gain is attributable to an enterprise from which the Holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts to four per cent of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a Holder of a Note, unless:

(i) the Holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

The issuance or transfer of a Note, and payments of interest and principal under a Note, will not be subject to value added tax in The Netherlands.

Other Taxes and Duties

The subscription, issue, placement, allotment, delivery or transfer of a Note will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

Residence

A Holder of a Note will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

EU Savings Tax Directive

In accordance with the EU Savings Tax Directive, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in the EU Savings Tax Directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

6. Ireland

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. ***This summary only relates to the potential application of Irish withholding taxes to payments made under the Notes.*** *It does not deal with any other matters and in particular does not describe the taxation consequences for Irish resident or ordinarily resident Holders in respect of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon. The comments are made on the assumption that the Issuer is not resident in Ireland for Irish tax purposes and do not carry on a trade in Ireland through a branch or agency. Prospective investors in the Notes should consult their professional advisors on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.*

Irish Withholding Tax

Under Irish tax law there is no obligation on the Issuer to operate any withholding tax on payments of interest on the Notes except where the interest has an Irish source. The interest could be considered to have an Irish source, where, for example, interest is paid out of funds maintained in Ireland or where the Notes are secured on Irish situate assets. The mere offering of the Notes to Irish investors will not cause the interest to have an Irish source.

In certain circumstances, collection agents and other persons receiving interest on the Notes in Ireland on behalf of a Holder, will be obliged to operate a withholding tax.

Provision of Information

Holders should be aware that where any interest or other payment on Notes is paid to them by or through an Irish paying agent or collection agent then the relevant person may be required to supply the Irish Revenue Commissioners with details of the payment and certain details relating to the Holder. Where the Holder is not an Irish resident, the details provided to the Irish Revenue Commissioners may, in certain cases, be passed by them to the tax authorities of the jurisdiction in which the Holder is resident for taxation purposes.

7. EU Savings Tax Directive

Under the Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**"), which is applicable as from 1 July 2005, each EU Member State must require paying agents (within the meaning of the EU Savings Tax Directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent (within the meaning of the EU Savings Tax Directive) is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, the Republic of Austria and the Grand Duchy of Luxembourg may opt instead of providing such information to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 35 per cent.

Regarding Austria, EU withholding taxation does not have to be imposed if a particular information process is fulfilled.

In conformity with the prerequisites for the application of the EU Savings Tax Directive a number of non-EU countries and territories, including Switzerland, have agreed to apply measures equivalent to those contained in the EU Savings Tax Directive (a withholding system in the case of Switzerland).

By legislative regulations dated 26 January 2004 the German Federal Government enacted the provisions for implementing the EU Savings Tax Directive into German law. These provisions apply as from 1 July 2005.

By a Law dated 21 June 2005 the Grand Duchy of Luxembourg transposed the EU Savings Tax Directive into national law. The definition of interest payments generally corresponds to the definition in the EU Savings Tax Directive.

Holders of Notes who are individuals should note that the Issuer will not pay additional amounts under § 9 sub-paragraph (2) (a) (iii) of the relevant Terms and Conditions of Notes (other than Covered Notes) in respect of any withholding tax imposed as a result of the EU Savings Tax Directive.

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the 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 Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

2. United States of America

Each Dealer has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge, that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and, except as provided in the applicable Final Terms with respect to Notes with a maturity on the Issue Date of one year or less, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

Accordingly, each Dealer has further represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4 (1) (m) (i) of the Dealer Agreement, each Dealer (i) has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered or sold any Notes, and will not offer or sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and Issue Date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply, and each further Dealer appointed under this Programme will be required to comply, with the offering restrictions requirements of Regulation S; and (iv) has also agreed, and each further Dealer appointed under this Programme will be required to agree, that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect.

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b) (2) (iii) under the Securities Act (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Each Dealer who has purchased Notes of a Tranche under this Programme (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation Section 1.163-5 (c) (2) (i) (C) (the "**C Rules**"), or in accordance with the provisions of United States Treasury Regulation Section 1.163-5 (c) (2) (i) (D) (the "**D Rules**") (or any successor rules substantially in the same form as the C Rules or D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code), as specified in the applicable Final Terms.

Where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States of America and its possessions in connection with their original issuance. Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes within the United States of America or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States of America or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

(a) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States of America or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States of America or its possessions Notes that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States of America or its possessions or to a U.S. person, except as permitted by the D Rules;

(c) if such Dealer is a U.S. person, it has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will do so only in accordance with the requirements ofthe D Rules;

(d) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) has repeated and confirmed the agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf or (ii) has agreed that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in subparagraphs (a), (b) and (c).

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

3. European Economic Area

In relation to each Member State of the European Economic Area (the European Union plus Iceland, Norway, Liechtenstein) which has implemented the Prospectus Directive (each, a "**Relevant Member**

State"), each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended by the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. Japan

Each Dealer has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instrument and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Law**"). Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it will not offer or sell any Notes, 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 only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Law and any applicable laws, regulations and guidelines of Japan.

6. Singapore

Selling Restriction applicable where the Notes are being marketed pursuant to Sections 274 and/or 275 of the SFA:

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

7. Hong Kong

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement,

invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance.

8. The Grand Duchy of Luxembourg

In addition to the cases described in the section 2 with respect to the European Economic Area pursuant to which each Dealer can make an offer of Notes to the public in an EEA Member State (including the Grand Duchy of Luxembourg), an offer of Notes to the public in the Grand Duchy of Luxembourg can also be made:

(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, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and 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 10 July 2005 on prospectuses for securities implementing the Directive 2003/71/EC into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

COVERED NOTES

DZ BANK may issue Covered Notes in accordance with the Act governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutschen Genossenschaftsbank*).

As "coverage" for the Covered Notes a specific pool of assets is built with DZ BANK in accordance with § 9 of the Act governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutschen Genossenschaftsbank*), such pool securing primarily the payment obligations under the Covered Notes and under derivatives (the "Derivatives") registered in the pool register (the "Pool Register"). The proceeds of the underlying assets are sufficient to satisfy the covered claims with any accrued and unpaid interest thereon in full at any time when due and payable. Assets eligible for the pool of underlying assets are the assets specified in §§ 12-18, § 19 (1) No. 1 and 4 and § 20 (1) of the Pfandbrief Act (*Pfandbriefgesetz*), claims in respect of loans secured by mortgages on real estate, claims relating to loans to affiliated cooperative credit institutions, as well as Mortgage Pfandbriefe (*Hypothekenpfandbriefe*) and Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) issued pursuant to the Pfandbrief Act (*Pfandbriefgesetz*).

In case of insolvency of DZ BANK, assets registered in the Pool Register do not form part of the general insolvency proceeding. The claims of the holders of the Covered Notes and the Derivatives will be fulfilled entirely from assets registered in the Pool Register when due. The claims of the holders of the Covered Notes and Derivatives rank pari passu.

An official trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) is required to ensure that the issuance, management and cover of the Covered Notes satisfy legal and statutory requirements and the general terms and conditions of the Covered Notes.

GENERAL INFORMATION

Listing and Admission to Trading Information

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market *"Bourse de Luxembourg"* which is a regulated market for the purposes of the MiFID Directive 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, and to be listed on the Official List of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to this Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange as the Issuer and the relevant Dealer(s) may agree.

Undertaking

The Issuer has undertaken to publish a supplement to this Prospectus or to publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and, where approval by the CSSF of any such document is required, upon such approval having been given, all of which will be for use in connection with any subsequent offering of Notes to be listed on the Luxembourg Stock Exchange.

The Issuer will, at the specified offices of the Listing and Paying Agent in the Grand Duchy of Luxembourg, provide, free of charge, upon the oral or written request therefor, a copy of this Prospectus (or any document incorporated by reference in this Prospectus). Written or oral requests for such documents should be directed to the specified office of the Listing and Paying Agent in the Grand Duchy of Luxembourg.

As long as any Notes are outstanding and listed on the Luxembourg Stock Exchange, information will be communicated to the Holders of the Notes in accordance with Luxembourg Stock Exchange regulations and recommendations.

Authorisation

The establishment of the Programme has been authorised by a resolution of the Board of Managing Directors of DZ BANK on 2 July 2002.

The Accession of PBLU to the Programme has been authorised by a resolution of the Board of Directors of PBLU on 26 April 2011.

The 2013 update of the Programme, the unlimited Programme Amount and the issuance of the types of Notes thereunder has been authorised by the responsible Members of the Board of Managing Directors of DZ BANK on 8 April 2013 and by a resolution of the Board of Directors of PBLU on 26 March 2013

Each Tranche of Notes will be issued pursuant to internal rules of DZ BANK and PBLU.

DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

- 2012 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management Report of DZ BANK AG and the audited Annual Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2012;

- 2012 Annual Report, including the audited Group Management Report and the audited Consolidated Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2012;

- 2011 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management Report of DZ BANK AG and the audited Annual Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2011;

- 2011 Annual Report, including the audited Group Management Report and the audited Consolidated Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2011;

- Financial Statements and Operations Report - 2012 of DZ PRIVATBANK S.A., including the audited Annual Financial Statements and the Report of the *Réviseur d'Enterprises Agréé*, in respect of the financial year ended 31 December 2012;

- Financial Statements and Operations Report 2011 of DZ PRIVATBANK S.A., including the audited Annual Financial Statements and the Report of the *Réviseur d'Enterprises Agréé*, in respect of the financial year ended 31 December 2011; and

- the Terms and Conditions included in the Debt Issuance Programme Prospectus dated 14 May 2012.

all in the English language, are incorporated by reference into, and form part of, this Prospectus. The documents incorporated by reference with respect to DZ BANK Group, DZ BANK AG and DZ BANK PRIVATBANK S.A. constitute English language translations of the respective German language financial statements, management report, responsibility statement, if any, and audit opinion / report of the *Réviseur d'Enterprises Agréé*.

Comparative Table of Documents incorporated by Reference

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
74 / Risk Factors regarding DZ BANK AG	Opportunities and risks associated with forecast development included in the Management Report of DZ BANK AG	Pages 26 to 63 of the 2012 Annual Financial Statements and Management Report of DZ BANK AG
74 / Risk Factors regarding DZ BANK Group	Opportunities and risks associated with forecast development included in the DZ BANK Group Management Report	Pages 84 to 157 of the 2012 Annual Report of DZ BANK Group
75 / Risk Factors regarding PBLU	Risk Report included in the Notes on the annual report, Section D, of DZ PRIVATBANK S.A.	Pages 32 to 37 of the Financial Statements and Operations Report - 2012 of DZ PRIVATBANK S.A.

DZ BANK AG

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Management Report of DZ BANK AG	Pages 02 to 63 of the 2012 Annual Financial Statements and Management Report of DZ BANK AG
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance sheet as at December 31, 2012 included in the Annual Financial Statements of DZ BANK AG	Pages 66 to 67 of the 2012 Annual Financial Statements and Management Report of DZ BANK AG
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Income statement for the period January 1 to December 31, 2012 included in the Annual Financial Statements of DZ BANK AG	Page 68 of the 2012 Annual Financial Statements and Management Report of DZ BANK AG
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes (including List of Shareholdings) included in the Annual Financial Statements of DZ BANK AG	Pages 69 to 127 of the 2012 Annual Financial Statements and Management Report of DZ BANK AG
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Responsibility Statement	Page 128 of the 2012 Annual Financial Statements and Management Report of DZ BANK AG
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Audit Opinion (Translation)	Page 129 of the 2012 Annual Financial Statements and Management Report of DZ BANK AG
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Management Report of DZ BANK AG	Pages 02 to 59 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance sheet as at December 31, 2011 included in the Annual Financial Statements of DZ BANK AG	Pages 62 to 63 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Income statement for the period January 1 to December 31, 2011 included in the Annual Financial Statements of DZ BANK AG	Page 64 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes (including List of Shareholdings) included in the Annual Financial Statements of DZ BANK AG	Pages 65 to 123 to of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Responsibility Statement	Page 124 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Audit Opinion (Translation)	Page 125 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG

DZ BANK Group

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Group Management Report	Pages 48 to 157 of the 2012 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Income statement for the period January 1 to December 31, 2012 included in the Consolidated Financial Statements	Page 160 of the 2012 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Statement of comprehensive income for the period January 1 to December 31, 2012 included in the Consolidated Financial Statements	Page 161 of the 2012 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance sheet as at December 31, 2012 included in the Consolidated Financial Statements	Page 162 of the 2012 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Statement of changes in equity included in the Consolidated Financial Statements	Page 163 of the 2012 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Statement of cash flows included in the Consolidated Financial Statements	Pages 164 to 165 to of the 2012 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes (including Segment information and List of Shareholdings) included in the Consolidated Financial Statements	Pages 166 to 317 to of the 2012 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Responsibility Statement	Page 318 of the 2012 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Audit Opinion (Translation)	Page 319 of the 2012 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Group Management Report	Pages 42 to 143 of the 2011 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Income statement for the period January 1 to December 31, 2011 included in the Consolidated Financial Statements	Page 146 of the 2011 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses /	Statement of comprehensive income for the period January 1 to December 31, 2011 included in the Consolidated Financial	Page 147 of the 2011 Annual Report of DZ BANK Group

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
Historical Financial Information	Statements	
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance sheet as at December 31, 2011 included in the Consolidated Financial Statements	Page 148 of the 2011 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Statement of changes in equity included in the Consolidated Financial Statements	Page 149 of the 2011 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Statement of cash flows included in the Consolidated Financial Statements	Pages 150 to 151 to of the 2011 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes (including Segment information and List of Shareholdings) included in the Consolidated Financial Statements	Pages 152 to 295 of the 2011 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Responsibility Statement	Page 296 of the 2011 Annual Report of DZ BANK Group
90 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Audit Opinion (Translation)	Page 297 of the 2011 Annual Report of DZ BANK Group

DZ PRIVATBANK S.A.

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
99 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance sheet as at 31 December 2012	Pages 10 to 11 of the Financial Statements and Operations Report - 2012 DZ PRIVATBANK S.A.
99 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Profit and loss account 2012	Pages 12 to 13 of the Financial Statements and Operations Report - 2012 DZ PRIVATBANK S.A.
99 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes on the annual report	Pages 14 to 37 of the Financial Statements and Operations Report - 2012 DZ PRIVATBANK S.A.
99 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Report of the *Réviseur d'Entreprises Agréé*	Pages 38 to 39 of the Financial Statements and Operations Report - 2012 DZ PRIVATBANK S.A.

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
99 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance Sheet as at 31 December 2011	Pages 10 to 11 of the Financial Statements and Operations Report 2011 DZ PRIVATBANK S.A.
99 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Profit and loss account 2011	Pages 12 to 13 of the Financial Statements and Operations Report 2011 DZ PRIVATBANK S.A.
99 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes on the annual report	Pages 14 to 37 of the Financial Statements and Operations Report 2011 DZ PRIVATBANK S.A.
99 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Report of the *Réviseur d'Entreprises Agréé*	Pages 38 to 39 of the Financial Statements and Operations Report 2011 DZ PRIVATBANK S.A.

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
396 / Final Terms / Part I	A1. Terms and Conditions of Fixed Rate Notes (other than Covered Notes) of DZ BANK AG	Pages 83 to 90 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	A2. Terms and Conditions of Floating Rate Notes (other than Covered Notes) of DZ BANK AG	Pages 91 to 100 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	A3. Terms and Conditions of Zero Coupon Notes (other than Covered Notes) of DZ BANK AG	Pages 101 to 107 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	A4. Terms and Conditions of Targeted Redemption Notes (other than Covered Notes) of DZ BANK AG	Pages 108 to 117 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	A5. Terms and Conditions of Basis Plus Notes (other than Covered Notes) of DZ BANK AG	Pages 118 to 127 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	B1. Terms and Conditions of Fixed Rate Notes of DZ PRIVATBANK S.A.	Pages 128 to 134 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	B2. Terms and Conditions of Floating Rate Notes of DZ PRIVATBANK S.A.	Pages 135 to 143 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	B3. Terms and Conditions of Zero Coupon Notes of DZ PRIVATBANK S.A.	Pages 144 to 150 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	C1. Terms and Conditions of Fixed Rate Covered Notes of DZ BANK AG	Pages 169 to 173 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	C2. Terms and Conditions of Floating Rate Covered Notes of DZ BANK AG	Pages 174 to 180 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	C3. Terms and Conditions of Zero Coupon Covered Notes of DZ BANK AG	Pages 181 to 185 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	C4. Terms and Conditions of Targeted	Pages 186 to 192 of the Debt Issuance

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
	Redemption Covered Notes of DZ BANK AG	Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	C5. Terms and Conditions of Basis Plus Covered Notes of DZ BANK AG	Pages 193 to 199 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	A1. Anleihebedingungen für festverzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK AG	Pages 201 to 209 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	A2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK AG	Pages 210 to 220 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	A3. Anleihebedingungen für Nullkupon Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK AG	Pages 221 to 227 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	A4. Anleihebedingungen für Targeted-Redemption-Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK AG	Pages 228 to 238 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	A5. Anleihebedingungen für Basis Plus-Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK AG	Pages 239 to 249 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	B1. Anleihebedingungen für festverzinsliche Schuldverschreibungen der DZ PRIVATBANK S.A.	Pages 250 to 257 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	B2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen der DZ PRIVATBANK S.A.	Pages 258 to 267 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	B3. Anleihebedingungen für Nullkupon Schuldverschreibungen der DZ PRIVATBANK S.A.	Pages 268 to 275 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	C1. Anleihebedingungen für festverzinsliche Gedeckte Schuldverschreibungen der DZ BANK AG	Pages 296 to 301 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	C2. Anleihebedingungen für variabel verzinsliche Gedeckte Schuldverschreibungen der DZ BANK AG	Pages 302 to 308 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	C3. Anleihebedingungen für Nullkupon Gedeckte Schuldverschreibungen der DZ BANK AG	Pages 309 to 313 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	C4. Anleihebedingungen für Targeted-Redemption-Gedeckte Schuldverschreibungen der DZ BANK AG	Pages 314 to 321 of the Debt Issuance Programme Prospectus dated 14 May 2012
396 / Final Terms / Part I	C5. Anleihebedingungen für Basis Plus-Gedeckte Schuldverschreibungen der DZ BANK AG	Pages 322 to 329 of the Debt Issuance Programme Prospectus dated 14 May 2012

Any information incorporated by reference that is not included in the above cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

AVAILABILITY OF DOCUMENTS

Copies of the above mentioned documents and of any other documents incorporated herein by reference will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In addition, copies of the above mentioned documents and of any other documents incorporated herein by reference and copies of the documents listed in above sections "*DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main – Documents on Display*" and "*DZ PRIVATBANK S.A. – Documents on Display*" may be obtained without charge at the head office of the Paying Agent in the Grand Duchy of Luxembourg during normal business hours. The address of the Paying Agent in the Grand Duchy of Luxembourg is set out in section "*Names and Addresses*" below.

NAMES AND ADDRESSES

Issuers

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

DZ PRIVATBANK S.A.
4, rue Thomas Edison
1445 Luxembourg-Strassen
Grand Duchy of Luxembourg

Arranger

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

Dealers

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxemburg-Strassen
Grand Duchy of Luxembourg

Fiscal Agent

Deutsche Bank Aktiengesellschaft
Group Technology Operations
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Federal Republic of Germany

German Fiscal Agent

DZ BANK AG
Deutsche Zentral-Genossenschafts-
bank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

Listing and Paying Agent in the Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
1445 Luxembourg-Strassen
Grand Duchy of Luxembourg

Legal Advisor to DZ BANK

The DZ BANK Legal Department

Legal Advisor to DZ PRIVATBANK

as to Luxembourg law

Allen & Overy Luxembourg
33, avenue J.F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor to the Dealers

as to German law

Hengeler Mueller
Partnerschaft von Rechtsanwälten
Bockenheimer Landstrasse 24
60323 Frankfurt am Main
Federal Republic of Germany

Auditor to DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Mergenthalerallee 3-5
65760 Eschborn/Frankfurt am Main
Federal Republic of Germany

Auditor to DZ PRIVATBANK S.A.

Ernst & Young S.A.
Cabinet de révision agréé
7, rue Gabriel Lippmann –
Parc d'Activité Syrdall 2
5365 Munsbach
Grand Duchy of Luxembourg