

Application has been made by NRW.BANK to the Luxembourg Stock Exchange in its capacity as relevant market operator of the regulated market of the Luxembourg Stock Exchange for the approval of this simplified prospectus so that notes in bearer form (other than Notes in registered form) to be issued under the Programme (as defined below) may be admitted to trading on the regulated market of the Luxembourg Stock Exchange and may be listed on the Official List of the Luxembourg Stock Exchange pursuant to Chapter 2 of Part III of the *Loi relative aux prospectus pour valeurs mobilières* dated 10th July, 2005, as amended.



SIMPLIFIED PROSPECTUS

NRW.BANK

(incorporated as a public law institution in the Federal Republic of Germany (*Germany*))
(the **Issuer**)

Debt Issuance Programme

This simplified prospectus (the **Simplified Prospectus**) is dated **30th April, 2018** (the **Date of Approval**). It describes the Debt Issuance Programme (the **Programme**) of the Issuer, under which the Issuer may issue unsubordinated notes in bearer form (the **Bearer Notes**) or in registered form (the **Registered Notes** and, together with the Bearer Notes, the **Notes**). **In accordance with Article 51 of the Prospectus Act (as defined herein), this Simplified Prospectus shall be valid for twelve months following its Date of Approval.** Any Notes to be issued under the Programme on or after the Date of Approval will be issued subject to the provisions described herein. This does not affect any Notes issued prior to the Date of Approval.

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

The binding language of this Simplified Prospectus is English. The sections entitled "*Form of the Final Terms*" and "*Terms and Conditions of the Notes*" are accompanied in each case by a German language translation. The binding language of the Final Terms and the Conditions (as defined herein) (if any) prepared in relation to Notes to be issued under the Programme may be German or English as stated in the relevant Final Terms and the relevant Conditions (if any).

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

Arrangers

BNP PARIBAS

Deutsche Bank

Dealers

Barclays

BNP PARIBAS

BofA Merrill Lynch

Citigroup

Commerzbank

Daiwa Capital Markets Europe

Deutsche Bank

DZ BANK AG

HSBC

J.P. Morgan

Landesbank Baden-Württemberg

Morgan Stanley

NatWest Markets

NRW.BANK

RBC Capital Markets

UniCredit Bank

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RESPONSIBILITY STATEMENT

NRW.BANK accepts sole responsibility for the information contained in this Simplified Prospectus (including any information incorporated by reference herein) and confirms that (i) the German language translations of each of the sections entitled "*Form of the Final Terms*" and "*Terms and Conditions of the Notes*" correctly and adequately reflects the English language versions of each such section and (ii) the English language translations of the non-consolidated annual accounts as at and for the financial years ended 31st December, 2016 and 31st December, 2017, together with the respective auditor's report thereon, contained in the Financial Report 2016 of NRW.BANK and the Financial Report 2017 of NRW.BANK, respectively, and incorporated by reference into this Simplified Prospectus, correctly and adequately reflect the respective binding German language versions of each such non-consolidated accounts and auditor's report thereon. Having taken all reasonable care to ensure that such is the case, NRW.BANK confirms (in accordance with Article 49 of the Luxembourg Law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*), as amended (the **Prospectus Act**) implementing Directive 2003/71/EC of the European Parliament and of the Council of 4th November, 2003, as amended (the **Prospectus Directive**) into law in Luxembourg) that the information contained in this Simplified Prospectus is, to the best of its knowledge and belief, in accordance with the facts and that this Simplified Prospectus makes no omission likely to affect its import.

IMPORTANT NOTICE

The Issuer has confirmed to the Dealers (as defined below) that this Simplified Prospectus contains (in accordance with Article 48 (1) of the Prospectus Act) all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer, and of any rights attaching to the Notes; that this Simplified Prospectus contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offer of Notes thereunder; that this Simplified Prospectus is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Simplified Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Simplified Prospectus or any other information provided by the Issuer in connection with the Programme. Neither any Dealer nor any other person mentioned in this Simplified Prospectus (excluding the Issuer) accepts any liability in relation to the information contained or incorporated by reference in this Simplified Prospectus or any other information provided by the Issuer in connection with the Programme, in each case to the extent permitted by the laws of any relevant jurisdiction.

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

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

The Issuer has undertaken with the Dealers that it will, (i) on or before the anniversary of the date of this Simplified Prospectus, (ii) (in accordance with Article 55 of the Prospectus Act) in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Simplified Prospectus (including any information incorporated by reference in this Simplified Prospectus) which is capable of affecting the assessment of any Notes to be issued under the Programme and which arises or is noted between the time this Simplified Prospectus is approved and trading on any regulated market of such Notes begins, or (iii) in the event of a change in the condition of the Issuer which is material in the context of the Programme or the issue of Notes prepare a supplement to this Simplified Prospectus or a new Simplified Prospectus for use in connection with any subsequent issue of Notes. Such supplement

or new Simplified Prospectus will be obtainable, free of charge, (i) from the registered office of the Issuer (NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany) or via the website of the Issuer (www.nrwbank.de), (ii) from the specified offices of each of the Fiscal Agent (Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany) and the Paying Agent (NRW.BANK, Kavalleriestraße, 22, 40213 Düsseldorf, Germany), and (iii) from the website of the Luxembourg Stock Exchange (www.bourse.lu), where such supplement or new Simplified Prospectus will also be viewable.

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Instruments (a **Distributor**) should take into consideration the target market assessment; however, a Distributor subject to Directive 2014/65/EU of the European Parliament and of the Council of 15th May, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither any of the Arrangers nor the other Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Neither this Simplified Prospectus nor any other information supplied in connection with the Programme or any Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Simplified Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

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

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

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

This Simplified 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 the 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", "except", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Simplified Prospectus containing information on future earnings capacity, plans and expectations regarding the Issuer'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 Simplified Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer'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. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Simplified Prospectus to become inaccurate. Accordingly, potential investors are strongly advised to read the following sections of this Simplified Prospectus: "*Summary*", "*Risk Factors*" and "*Description of the Issuer*". These sections include more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Simplified Prospectus may not occur. In addition, neither the Issuer 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.

GENERAL DESCRIPTION OF THE PROGRAMME

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

The Notes may be issued on a continuing basis to one or more of the Dealers specified in the section entitled "Summary" and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (each a **Dealer** and, together, the **Dealers**). References in this Simplified Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes. The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of the Notes will be (i) such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (as defined below), and (ii) in the case of Credit Linked Notes, Euro 100,000 or its foreign currency equivalent on the relevant date of issue.

Notice of the aggregate nominal amount or principal amount of the Notes, the interest (if any) payable in respect of the Notes, the issue price of the Notes, and any other terms not contained herein which are applicable to each Tranche of Notes will be set out in the final terms (the **Final Terms**) which, with respect to Bearer Notes to be listed on the regulated market of the Luxembourg Stock Exchange, will be filed with the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche and will contain the final terms of each Tranche of Bearer Notes. Copies of Final Terms prepared in connection with the issue and listing of Notes will be obtainable, free of charge, (i) from the registered office of the Issuer (NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany) or via the website of the Issuer (www.nrwbank.de), (ii) from the specified offices of each of the Fiscal Agent (Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany) and the Paying Agent (NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany), and (iii) (in the case of Bearer Notes to be listed on the regulated market of the Luxembourg Stock Exchange only) from the website of the Luxembourg Stock Exchange (www.bourse.lu), where such copies will also be viewable. Copies of Final Terms prepared in connection with Notes which are not to be listed on any stock exchange will be obtainable free of charge for the Holders (as defined in the section entitled "*Terms and Conditions of the Notes*") of the Notes from the registered office of the Issuer (address as set out above).

All references in this document to **U.S. Dollars**, **U.S.\$**, **USD** and **\$** refer to the currency of the United States of America, those to **Sterling**, **GBP** and **£** refer to the currency of the United Kingdom, those to **Japanese Yen**, **Yen** and **¥** refer to the currency of Japan and those to **Euro**, **EUR** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

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

LISTING INFORMATION

This Simplified Prospectus has been drawn up in order to permit the admission of Bearer Notes to be issued under the Programme to trading on the regulated market of the Luxembourg Stock Exchange. In relation to such Bearer Notes only, it constitutes a simplified prospectus within the meaning of Articles 46 (1) and 48 (4) of the Prospectus Act. This Simplified Prospectus fulfils the requirements set out in Part III Chapter 2 of the Prospectus Act and Part 2 Chapter I Subchapter 1 of the Rules and Regulations of the Luxembourg Stock Exchange in relation to Bearer Notes to be issued under the Programme. **However, this Simplified Prospectus does not meet the requirements set forth in the Prospectus Directive and Commission Regulation (EC) no. 809/2004, as amended, implementing the Prospectus Directive and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Directive. Neither Bearer Notes nor Registered Notes to be issued under the Programme will qualify for the benefit of the single European passport pursuant to the Prospectus Directive.**

Application has been made to the Luxembourg Stock Exchange in its capacity as relevant market operator of the regulated market of the Luxembourg Stock Exchange for the approval of this Simplified Prospectus (in relation to Bearer Notes only) so that Bearer Notes to be issued under the Programme may be admitted to trading on the regulated market of the Luxembourg Stock Exchange and may be listed on the Official List of the Luxembourg Stock Exchange, which requires (i) the scrutiny by the Luxembourg Stock Exchange of the completeness of this Simplified Prospectus pursuant to Article 47 (1) of the Prospectus Act in connection with Article 45 (2) of the Prospectus Act, and (ii) the publication of this Simplified Prospectus pursuant to Article 46 (1) of the Prospectus Act in connection with Article 54 of the Prospectus Act. Accordingly, copies of this Simplified Prospectus and any supplements hereto or any documents incorporated by reference herein are obtainable, free of charge, (i) from the registered office of the Issuer (NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany) or via the website of the Issuer (www.nrwbank.de), (ii) from the specified offices of each of the Fiscal Agent (Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany) and the Paying Agent (NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany), and (iii) from the website of the Luxembourg Stock Exchange (www.bourse.lu), where such copies will also be viewable.

References in this Simplified Prospectus to Notes being **listed** in Luxembourg (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and have been listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.

The Programme provides that Bearer Notes may be admitted to trading or listed, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer including, but not limited to, the regulated market (*regulierter Markt*) of any stock exchange located in Germany, if such admission or listing is carried out in compliance with any laws and regulations applicable to the admission or listing of the Bearer Notes on such stock exchange or market.

The Issuer may also issue Notes not admitted to trading on any stock exchange or market and/or unlisted Notes.

The relevant Final Terms relating to each Tranche of Notes will state whether or not the Notes are to be admitted to trading and/or are to be listed and, if so, on which stock exchanges and/or markets.

Registered Notes will not be listed on any stock exchange or market.

SUMMARY

The following summary must be read as an introduction to this simplified prospectus (the **Simplified Prospectus**) and any decision to invest in any Tranche (as defined below) of unsubordinated notes in bearer form (the **Bearer Notes**) or in registered form (the **Registered Notes** and, together with the Bearer Notes, the **Notes**) should be based on a consideration of this Simplified Prospectus as a whole, including the documents incorporated by reference and the relevant Final Terms (as defined below) applicable to such Tranche (as defined below). It does not purport to be a complete description of the provisions applicable to the Programme (as defined below) or a particular Tranche of Notes thereunder and is qualified in its entirety by the remainder of this Simplified Prospectus, including the documents incorporated by reference, and, in relation to any particular Tranche of Notes, the relevant Final Terms.

GENERAL INFORMATION RELATING TO THE PROGRAMME

Description:	The debt issuance programme of NRW.BANK (the Programme) is a programme for the issue of Notes.
Issuer:	NRW.BANK
Arrangers:	BNP PARIBAS Deutsche Bank Aktiengesellschaft
Dealers:	Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Daiwa Capital Markets Europe Limited Deutsche Bank Aktiengesellschaft DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main HSBC Bank plc J.P. Morgan Securities plc Landesbank Baden-Württemberg Merrill Lynch International Morgan Stanley & Co. International plc NatWest Markets Plc NRW.BANK RBC Europe Limited UniCredit Bank AG and any other Dealers appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes. The name(s) of the relevant Dealer(s) will be stated in the relevant Final Terms.
Fiscal Agent:	Deutsche Bank Aktiengesellschaft
Paying Agent in Relation to Bearer Notes:	NRW.BANK (if so specified in the relevant Final Terms) and any other paying agent appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Series (as defined below) of Notes.
Registrar in Relation to Registered Notes:	Deutsche Bank Aktiengesellschaft
Luxembourg Listing Agent:	Deutsche Bank Luxembourg S.A.
Distribution of Notes:	Notes may be distributed on a syndicated or non-syndicated basis. The method of distribution of each Tranche of Notes will be set out in the final terms (the Final Terms) applicable to such Tranche.

Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
Currencies:	Notes may be denominated in Euro, Sterling, U.S. Dollars, Japanese Yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer. Payments of interest and principal in respect of the Notes may be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated. See the subsections entitled " <i>Dual Currency Notes</i> " and " <i>FX Linked Notes</i> " below for further details.
Ratings of Notes:	The Issuer's long-term debt has been rated AA+ by Dagong Europe Credit Rating Srl (Dagong Europe)¹, AAA by Fitch Ratings Limited (Fitch), Aa1 by Moody's Deutschland GmbH (Moody's) and AA- by Standard & Poor's Credit Market Services Europe Limited (Standard & Poor's). The Issuer's short-term debt has been rated A-1 by Dagong Europe, F1+ by Fitch, P-1 by Moody's and A-1+ by Standard & Poor's. For the purposes of Dagong Europe ratings, AA+ means very high credit quality: AA ratings denote expectations of very low default risk and indicate that the issuer has a very strong capacity to pay its financial commitments with no significant vulnerability to any foreseeable event; the "+" indicates the highest position within the "AA" rating category. A-1 denotes the highest short-term credit quality and indicates that the issuer enjoys superior short-term financial strength, which is adequate to repay all short-term debt obligations. For the purposes of Fitch ratings, AAA denotes the lowest expectation of default risk and an exceptionally strong capacity for payment of financial commitments, where the capacity is highly unlikely to be affected by foreseeable events. F1+ denotes the highest short-term credit quality and indicates the strongest capacity for timely payment of financial commitments; the "+" denotes any exceptionally strong credit feature. For the purposes of Moody's ratings, Aa1 means obligations are judged to be of high quality and are subject to very low credit risk; the "1" indicates that the obligation ranks in the higher end of its generic rating category. P-1 means the obligor has a superior ability to repay short-term debt obligations. For the purposes of Standard & Poor's ratings, AA- means that the obligor's capacity to meet its financial commitments on the obligation is very strong; the "-" denotes the lowest position within the "AA" rating category. A-1+, being the highest category by Standard & Poor's, means the obligor's capacity to meet its financial commitment on the obligation is extremely strong. Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the long-term debt or the short-term debt of the Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The Issuer may at any time terminate a rating agreement with a rating agency or obtain ratings from other rating agencies.
Approval, Admission to Trading	Application has been made by the Issuer to the Luxembourg Stock Exchange in

¹ The Issuer terminated the contract with Dagong Europe effective 16th June, 2018. Dagong Europe will not provide a solicited rating from 16th June, 2018 onwards.

and Listing:

its capacity as relevant market operator of the regulated market of the Luxembourg Stock Exchange for the approval of this Simplified Prospectus (in relation to Bearer Notes only) so that Bearer Notes to be issued under the Programme may be admitted to trading on the regulated market of the Luxembourg Stock Exchange and may be listed on the Official List of the Luxembourg Stock Exchange, which requires (i) the scrutiny by the Luxembourg Stock Exchange of the completeness of this Simplified Prospectus pursuant to Article 47 (1) of the Prospectus Act in connection with Article 45 (2) of the Prospectus Act, and (ii) the publication of this Simplified Prospectus pursuant to Article 46 (1) of the Prospectus Act in connection with Article 54 of the Prospectus Act.

The Programme provides that Bearer Notes may be admitted to trading or listed, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer including, but not limited to, the regulated market (*regulierter Markt*) of any stock exchange located in the Federal Republic of Germany (**Germany**), if such admission or listing is carried out in compliance with any laws and regulations applicable to the admission or listing of the Bearer Notes on such stock exchange or market.

The Issuer may also issue Notes not admitted to trading on any stock exchange or market and/or unlisted Notes.

The relevant Final Terms relating to each Tranche of Notes will state whether or not the Notes are to be admitted to trading and/or are to be listed and, if so, on which stock exchanges and/or markets.

Registered Notes will not be listed on any stock exchange or market.

Selling Restrictions Relating to the Notes:

There are certain restrictions on the offer, sale and transfer of the Notes in the United States of America (the **United States**), Japan and the European Economic Area (the **EEA**) (including, but not limited to, Belgium, the Republic of France, Germany, the Republic of Italy, the Grand Duchy of Luxembourg and the United Kingdom) as set out in the section entitled "*Subscription and Sale*" and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in a particular jurisdiction, which will be set out in the relevant Final Terms.

INFORMATION RELATING TO THE ISSUER

Description:

NRW.BANK is a legally autonomous public-law institution. NRW.BANK is registered with the commercial registers in Düsseldorf (HRA 15277) and Münster (HRA 5300) and has registered offices in both cities at Kavalleriestraße 22, 40213 Düsseldorf and Friedrichstraße 1, 48145 Münster, respectively. NRW.BANK's principal place of business is Düsseldorf.

Business:

NRW.BANK is the development bank for the State of North Rhine-Westphalia. NRW.BANK provides financing for securing and improving the small and medium-sized business sector, provides venture capital, operates within the framework of social housing promotion and promotes, among others, urban development, infrastructure initiatives, agricultural, forestry and rural initiatives, environmental protection initiatives, technological and innovation initiatives and purely social, cultural and scientific initiatives.

As a competitively neutral development bank under the *Verständigung II accord*, NRW.BANK benefits from explicit guarantees from the State of North Rhine-Westphalia as well as from institutional liability (*Anstaltslast*) and guarantor liability (*Gewährträgerhaftung*). A copy of the *Verständigung II accord* is viewable on NRW.BANK's website (www.nrwbank.de).

**Capitalisation and
Indebtedness:**

The following financial information with respect to the capitalisation and indebtedness of NRW.BANK as at 31st December, 2017 and 31st December, 2016 is derived from the audited non-consolidated annual accounts of NRW.BANK as at and for the financial year ended 31st December, 2017 (including the comparative financial information as at and for the financial year ended 31st December, 2016), prepared in accordance with German commercial law (German Generally Accepted Accounting Principles (**German GAAP**)):

	As at 31st December,	
	2017	2016
	(in Euro millions)	
Long-term liabilities¹		
Certificated liabilities (due after the following year)	33,188.3	29,461.3
Long-term liabilities to banks and customers		
Liabilities to banks (other liabilities - between 1 and 5 years and other liabilities - more than 5 years)	29,021.9	31,406.3
Liabilities to customers (other liabilities - between 1 and 5 years and other liabilities - more than 5 years)	13,510.8	14,833.1
	= 42,532.7	= 46,239.4
Total long-term liabilities¹	75,721.0	75,700.7
Short-term liabilities¹		
Certificated liabilities (due in the following year)	30,821.5	31,038.6
Short-term liabilities to banks and customers		
Liabilities to banks (payable on demand, other liabilities - up to 3 months and other liabilities - between 3 months and 1 year)	12,006.0	7,701.6
Liabilities to customers (payable on demand, other liabilities - up to 3 months and other liabilities - between 3 months and 1 year)	2,132.3	1,526.2
	= 14,138.3	= 9,227.8
Total short-term liabilities¹	44,959.8	40,266.4
Total long-term and short-term liabilities¹	120,680.8	115,967.1

¹ Liabilities without trading portfolio, trust liabilities, other liabilities and subordinated liabilities.

Significant or Material Change:

There has been no significant change in the financial position of NRW.BANK since 31st December, 2017, and there has been no material adverse change in the financial position or prospects of NRW.BANK since 31st December, 2017.

Management Information: Management of NRW.BANK is carried out by the Managing Board which is comprised of the following members:

Eckhard Forst, Chairman of the Managing Board

Gabriela Pantring

Michael Stölting

Dietrich Suhlrie

The business address of each of the aforementioned is NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany.

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

If, in respect of any particular issue, there is a particular identified use of proceeds other than applying the net proceeds to NRW.BANK's general corporate purposes, this will be stated in the relevant Final Terms.

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

INFORMATION RELATING TO THE TERMS AND CONDITIONS OF THE NOTES

Terms and Conditions of the Notes:

Final Terms will be prepared in respect of each Tranche of Notes, modifying the terms and conditions of the Notes set out in the section entitled "*Terms and Conditions of the Notes*". If the relevant Final Terms specify, however, that integrated conditions shall apply to the Notes, such integrated conditions will be attached to the relevant Final Terms and replace the terms and conditions of the Notes set out in the section entitled "*Terms and Conditions of the Notes*", as supplemented or modified by the relevant Final Terms. The terms and conditions of the Notes and the relevant Final Terms will be either in the German or the English language, as may be agreed between the Issuer and the relevant Dealer. See the section entitled "*Issue Procedures*" for further details.

Issuance in Series:

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

Form of the Notes:

Notes may be in bearer or registered form, as specified in the relevant Final Terms. Notes in bearer form will not be exchangeable for Notes in registered form, and Notes in registered form will not be exchangeable for Notes in bearer form. No single Series or Tranche may comprise both Notes in bearer form and Notes in registered form.

Notes in Bearer Form:

The relevant Final Terms will specify whether TEFRA C or TEFRA D or whether neither TEFRA C nor TEFRA D shall be applicable to Notes in bearer form. Each Tranche of Notes for which the relevant Final Terms specify TEFRA D will initially be represented by a temporary global note and each Tranche of Notes for which the relevant Final Terms specify TEFRA C will initially be represented by a permanent global note, which will be deposited (i) in the case of a Tranche intended to be cleared through CBF (as defined below) with CBF, or (ii) in the case of a Tranche to be cleared through CBL (as defined below) and/or Euroclear (as defined below) (a) if the relevant global note is intended to be issued in new

global note (**NGN**) form, with a (common) safekeeper for CBL and/or Euroclear, or (b) if the relevant global note is not intended to be issued in NGN form, with a depositary or common depositary of the relevant Clearing System(s) (as defined below), or (iii) in the case of a Tranche intended to be cleared through a Clearing System other than CBF, CBL or Euroclear or delivered outside a clearing system, as agreed between the Issuer, the Fiscal Agent and the relevant Dealer. While any Note to which TEFRA D applies is represented by a temporary global note, payments of principal, interest (if any) and any other amount payable in respect of the Note due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary global note if the temporary global note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interest in such temporary global note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and such Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent. Interests in temporary global notes to which TEFRA D applies will be exchanged for interests in permanent global notes or, if so stated in the relevant Final Terms, for definitive notes after the date falling 40 days after the issue date (the **Exchange Date**) unless otherwise permitted, upon certification as to non-U.S. beneficial ownership as described above.

Notes in Registered Form:

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

Transfer of Ownership:

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

The transferability of Bearer Notes is not restricted. The transferability of Registered Notes may be restricted in accordance with their terms.

Clearing Systems:

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

Maturities of the Notes:

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

Issue Price of the Notes:

The Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Fixed Rate Notes:

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

Fixed Rate Notes may also bear an interest rate of zero per cent., in which case no interest will be paid.

Yield:

In the case of Notes with a minimum denomination of less than Euro 100,000 the yield in respect of Fixed Rate Notes will be set out in the relevant Final Terms.

Methodology:

The yield in respect of Fixed Rate Notes will be calculated in accordance with the formulae drawn up by ICMA or in accordance with other formulae prevailing in the market. In the case of Notes with a minimum denomination of less than Euro 100,000, the relevant methodology for the calculation of yield will be set out in the relevant Final Terms.

Step-up/Step-down Notes:

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

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to or at a premium over their principal amount or at par and will not have periodic payments of interest.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined

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

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

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

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

Inverse Floating Rate Notes:

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

Fixed/Floating Rate Notes:

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed interest rate to a floating interest rate, or from a floating interest rate to a fixed interest rate.

Dual Currency Notes:

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

FX Linked Notes:

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

Target Redemption Notes:

Target Redemption Notes may offer a floating rate of interest or a combination of fixed and floating rates of interest with the aggregate amount of interest to be paid under the Notes limited by an overall maximum rate of interest. If the aggregate amount of interest to be paid under the Notes equals or exceeds the overall maximum rate of interest the Notes will be redeemed early at their nominal amount or at an early redemption amount as specified in the relevant Final Terms. Should the amounts of interest paid in respect of the Target Redemption Notes not

yield the overall maximum rate of interest prior to the last interest period of the relevant Notes, such Notes will be redeemed at their nominal amount on the maturity date.

Inflation Linked Notes:	Inflation Linked Notes bear interest at a rate calculated by reference to an index which is a measurement of inflation and/or are Notes where the redemption amount is calculated by reference to an index which is a measurement of inflation.
Ratchet Notes:	The rate of interest to be paid under a Ratchet Note is calculated depending on the interest rate calculated for a preceding interest period. The final redemption amount of a Ratchet Note may be related to the cumulative performance of a number of features until the maturity date, with the possibility that the final redemption amount may not exceed the nominal amount.
Range Accrual Notes:	Range Accrual Notes may bear a fixed or floating rate of interest or a combination of fixed and/or floating rates of interest if a certain reference rate or the sum of certain reference rates or the difference between certain reference rates does not equal or exceed or fall below certain parameters during the relevant interest period.
CMS Linked Notes:	CMS Linked Notes offer a floating rate of interest which is determined by reference to certain specified swap rates.
Index Linked Notes:	Payments of interest in respect of Index Linked Interest Notes or of principal in respect of Index Linked Redemption Notes will be calculated by reference to such index or basket of indices or formula or to changes in the price(s) of the relevant underlying(s) or to such other factors as the Issuer and the relevant Dealer may agree (as set out in the relevant Final Terms).
Credit Linked Notes:	Each issue of Credit Linked Notes will (i) have terms and conditions in the English language only, which may, in relation to the payment of interest and redemption amounts, be governed by English law, (ii) have a minimum denomination of Euro 100,000 or its foreign currency equivalent on the relevant date of issue, and (iii) only be marketed and sold to qualified investors. Payment of interest (if any) and/or of principal in respect of Credit Linked Notes may be reduced (to as low as zero) upon the occurrence of one or more Credit Events (as specified in the relevant Final Terms) in respect of one or more Reference Entities (as specified in the relevant Final Terms).
Other Structured Notes:	Notes may also have any other structure or combine any of the above-mentioned structures, all as the Issuer and the relevant Dealer may agree, as set out in the relevant Final Terms.
Asset Backed Notes:	The Issuer will not issue asset backed Notes under the Programme.
Other Provisions in Relation to Interest Paying Notes:	Notes with the exception of Fixed Rate Notes and Zero Coupon Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Notes with the exception of Fixed Rate Notes with an interest rate of zero per cent. and Zero Coupon Notes will be payable in respect of each interest period, on such interest payment dates, and will be calculated on the basis of such day count fraction, as may be agreed between the Issuer and the relevant Dealer.
Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of each Note will be (i) such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and (ii) in the case of Credit Linked Notes, Euro 100,000 or its foreign currency equivalent on the relevant date of issue.
Redemption of Notes:	The relevant Final Terms will specify either that the relevant Notes (i) cannot be redeemed prior to their stated maturity (other than in specified instalments, if

applicable, or (unless otherwise specified in the relevant Final Terms) for taxation reasons or following an event of default), (ii) will be redeemable at the option of the Issuer and/or the Holders (as defined in the section entitled "*Terms and Conditions of the Notes*"), as the case may be, upon giving notice to the Holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer, (iii) will be automatically redeemed on a date specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer; or (iv) in the case of Credit Linked Notes, will be automatically redeemed on a date determined in accordance with the relevant Final Terms (which may be prior to or subsequent to the stated maturity of the Notes) at par or at a price set by reference to a reference obligation or by physical delivery or as otherwise provided in the relevant Final Terms.

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

Payment Provisions in Relation to Principal to Be Paid in Respect of Bearer Notes:

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

Payment Provisions in Relation to Interest to Be Paid in Respect of Bearer Notes:

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

Payment Provisions in Relation to Principal or Interest to Be Paid in Respect of Registered Notes:

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

Presentation and Prescription in Relation to Bearer Notes:

The presentation period provided in § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years in relation to Bearer Notes. The presentation period for any coupons to be issued in connection with Bearer Notes is, in accordance with § 801 (2) sentence 1 of the German Civil Code, four years, such period beginning with the end of the calendar year in which the relevant coupon falls due. Other than that, statutory presentation and prescription provisions will apply to payments of principal and interest (if any) in relation to the Notes.

Prescription in Relation to Registered Notes:

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

the relevant payment of interest.

Taxation of Notes:

Unless otherwise set out in the relevant Final Terms, all payments of principal and interest (if any) in respect of the Notes will be made without withholding or deduction at source for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by way of withholding or deduction at source in, by or within Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in § 7 (1) of the Terms and Conditions of the Notes, be required to pay to the Holders additional amounts to cover the amounts so deducted.

FATCA:

Payments under the Notes may be made subject to withholding imposed pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance (the **U.S. Provisions**); (b) any treaty, law, regulation or other official guidance enacted in any other country, which facilitates the implementation of the U.S. Provisions (the **Foreign Provisions**); or (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the **Intergovernmental Agreement**); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, **FATCA**). The Issuer will not be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer, a paying agent or an intermediary in compliance with FATCA.

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

Unless otherwise set out in the relevant Final Terms, early redemption will be permitted in whole, but not in part, if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts pursuant to § 7 (1) of the Terms and Conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of Germany or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after (i) (in the case of Bearer Notes) the date on which the first Tranche of the relevant Series of the Notes is issued, or (ii) (in the case of Registered Notes) the issue date of the relevant Registered Note.

Events of Default:

The terms and conditions of the Notes will provide for the following events of default:

- the Issuer fails to pay principal or interest within 30 days from the relevant due date;
- the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder;
- the Issuer announces its inability to meet its financial obligations or ceases its payments;
- a court opens insolvency proceedings against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer or a supervisory or other authority which has jurisdiction over the Issuer institutes or applies for such proceedings or the Issuer offers or makes an arrangement for the benefit of its creditors generally;

- the Issuer is dissolved or liquidated, unless such dissolution or liquidation is made in connection with a merger, consolidation or other combination with any other entity, provided that such other entity assumes all obligations of the Issuer arising under the Notes and further provided that with respect to the Issuer the guarantor liability (*Gewährträgerhaftung*) and institutional liability (*Anstaltslast*) of the owner of the Issuer for the obligations of the Issuer arising under the Notes will not change as a result of such merger, consolidation or other combination; or
- the Issuer ceases or threatens to cease to carry on its business,

provided, however, in all cases set out above, that the Holder's right to declare its Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

Cross Default: The terms and conditions of the Notes will not contain a cross default provision.

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

Negative Pledge: The terms and conditions of the Notes will not contain a negative pledge provision.

Governing Law: The Notes (other than certain terms and conditions of Credit Linked Notes relating to the payment of interest and redemption amounts which may be governed by English law) will be governed by German law.

Place of Performance and Place of Jurisdiction: Unless otherwise specified in the relevant Final Terms, the place of performance and place of jurisdiction in relation to the Notes is Düsseldorf, Germany.

Representation of Holders: The terms and conditions of the Notes will not contain a provision for the representation of Holders.

INFORMATION RELATING TO RISK FACTORS

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

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

- losses stemming from credit exposure and increased loan loss provisions;
- increased exposure to market risk;
- operational risk;
- liquidity risk;
- pension risk; and

- business and cost risk.

Risk Factors Relevant to the Notes:

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

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

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes to be issued under the Programme and/or are material for the purpose of assessing the market risks associated with Notes to be issued under the Programme. These factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes to be issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts or perform its delivery obligations on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it currently may not be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The Final Terms prepared in respect of a Tranche of Notes may contain additional risk factors relating to such Notes. Potential investors should also read the detailed information set out elsewhere in this Simplified Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" shall have the same meanings in this section "Risk Factors".

Factors that may affect NRW.BANK's ability to fulfil its obligations under Notes to be issued under the Programme

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

Losses stemming from credit exposure and increased loan loss provisions

NRW.BANK's business is subject to the risk that borrowers and other contractual partners may become unable to meet their obligations to NRW.BANK. Although NRW.BANK regularly reviews its credit exposure and corresponding collateral position with regard to specific borrowers and to specific countries and industries, defaults may arise from events or circumstances that are difficult to foresee or detect or have not yet been foreseen or detected. In addition, NRW.BANK may find that any collateral position is insufficient to cover the respective credit exposure due to, for example, market developments reducing the value of such collateral. Any default by a major borrower of NRW.BANK could have a material adverse effect on NRW.BANK's business, results of operations and financial condition.

In order to cover estimated loan losses, NRW.BANK has made individual value adjustments and general bad debt provisions. Although NRW.BANK's management has exercised its best judgement in establishing provisions for loan losses, NRW.BANK may have to increase its loan loss provisions in the future as a result of a rise in the number or amount of non-performing loans in its loan portfolio or as a result of applying uniform provisioning policies to the entire loan portfolio of NRW.BANK. Any such increases in loan loss provisions in excess of existing provisions could have a material adverse effect on NRW.BANK's business, results of operations and financial condition.

Increased exposure to market risk

When entering into trading and investment positions in the debt, currency and derivative markets, assessments and predictions about future developments of the financial markets are made as the revenues and profits derived from such positions and transactions are dependent on market prices and price movements. Many of the more sophisticated transactions are designed to profit from price movements and differences among prices. If prices move in a direction not anticipated by NRW.BANK, it may experience substantial losses which could have a material adverse effect on its business, results of operations and financial condition.

Operational risk

NRW.BANK may not be successful in developing and implementing new risk management policies, procedures and assessment methods, in particular the information technology on which these risk management policies, procedures and assessment methods of NRW.BANK are based on. As a result thereof or as a result of insufficiencies at the level of NRW.BANK's risk management policies, procedures and assessment methods may not be effective in mitigating its risk exposure in each of the markets in which it is active or against all types of risk, including risks that NRW.BANK may fail to identify or anticipate in the future or which NRW.BANK has failed to identify or anticipate in the past. There can be no assurance that NRW.BANK's procedures for identifying, monitoring and managing risks will be

sufficient and adequate in the future. Any such insufficiency or inadequacy could expose NRW.BANK to material unanticipated losses that would have a material adverse effect on its business, results of operations and financial condition.

Liquidity risk

The liquidity situation at NRW.BANK is characterised by largely fixed cash flows, which can, therefore, be planned rather easily. To safeguard its ability to pay at any time, NRW.BANK maintains not only extensive money-market facilities, but also a substantial portfolio of high-liquidity securities or securities that can be deposited with the European Central Bank. Thus, even in stress situations such as unforeseen fluctuations in cash flow, NRW.BANK is able to generate extensive liquidity largely irrespective of the general market situation.

NRW.BANK views its liquidity risk in the strict sense (risk of insolvency), the refinancing risk, and also the impact of market liquidity risk, as minor. This presumption is based on the explicit funding guarantee extended by NRW.BANK's guarantor and its corresponding good rating. Due to this guarantee and NRW.BANK's rating, NRW.BANK can generate liquidity at short notice at any time without having to sell securities/receivables.

Pension risk

NRW.BANK is subject to pension risk insofar that its pension provisions might need to be increased, in particular due to changes in the statistical assumptions especially regarding invalidity and mortality.

This risk may result in a material adverse effect on NRW.BANK's business, results of operations and financial condition.

Business and cost risk

Business risk describes the risk of changes in the economic environment (market and/or demand) or the legal environment. Cost risk is the risk that the planned personnel and operating expenses are exceeded or that unplanned costs become effective.

These risks may result in a material adverse effect on NRW.BANK's business, results of operations and financial condition.

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

The Notes may not be a suitable investment for investors

The Notes to be issued under the Programme may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Simplified Prospectus, any applicable supplement hereto and the relevant Final Terms;
- (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 Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk

or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of particular Notes

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

Fixed Rate Notes (including Step-up Notes and Step-down Notes)

A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the current interest rate on the capital markets for comparable debt securities of the same maturity (the **Market Interest Rate**). While the nominal interest rate of a Fixed Rate Note as specified in the relevant Final Terms is fixed during the term of such Note, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the Market Interest Rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the Market Interest Rate. The same risk applies to Step-up Notes and Step-down Notes if the Market Interest Rates are higher than the nominal interest rates applicable to such Notes.

Fixed Rate Notes may also bear an interest rate of zero per cent., in which case no interest will be paid. If a Holder purchases such Notes at a price (which term shall include any possible issue surcharge or any provisions, commissions or transactional costs in connection with such purchase) higher than the redemption amount of such Notes, the yield of the Notes so purchased may be negative and the Holder may suffer a loss.

Floating Rate Notes (including CMS Linked Notes)

Floating Rate Notes pay a variable amount of interest based on a reference interest rate or a certain swap rate on specified interest payment dates. Floating Rate Notes tend to be volatile investments. A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and, consequently, uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Floating Rate Notes.

Floating Rate Notes with a multiplier or other leverage factor

If Floating Rate Notes are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for Floating Rate Notes that do not include those features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to such other leverage factor, 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 the pre-determined cap so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could, therefore, be considerably lower than that of similar Floating Rate Notes without a cap.

Inverse/Reverse Floating Rate Notes

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed interest rate to a floating interest rate, or from a floating interest rate to a fixed interest rate. Where the Issuer has the right to effect such conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed interest rate to a floating interest rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the spreads then prevailing on comparable Floating Rate Notes tied to the same reference interest rate. In addition, the new floating interest rate at any

time may be lower than the interest rates on other Notes. If the Issuer converts from a floating interest rate to a fixed interest rate, the fixed interest rate may be lower than then prevailing interest rates on its other outstanding Notes.

Notes linked to LIBOR, EURIBOR or another "benchmark"

Interest rates and indices which are deemed to be "benchmarks" (including the London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) and other interest rates and indices) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

In particular, on 27th July, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (FCA), which regulates the LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forward. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8th June, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29th June, 2016 and applies since 1st January, 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed), and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities.

The Benchmarks Regulation, as far as applicable, could have a material impact on any Notes linked to or referencing LIBOR, EURIBOR or any other "benchmark", in particular, if the methodology or other terms of the LIBOR, the EURIBOR or such other "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the LIBOR, the EURIBOR or such other "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including LIBOR and EURIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark", (ii) trigger changes in the rules or methodologies used in the "benchmarks", or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations could have a material adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing LIBOR, EURIBOR or any other "benchmark".

Investors should be aware that, if a "benchmark" to which any Notes are linked, were discontinued or otherwise unavailable, the rate of interest on such Notes will be determined for the relevant period by the fall-back provisions applicable to such Notes. The fall-back provisions applicable to Floating Rate Notes set out in the Terms and Conditions of the Notes rely on a first level upon the provision by reference banks of rates at which such reference banks offer certain deposits which, depending on market circumstances, may not be available at the relevant time, in which case, on a second level, the fall-back provisions applicable to Floating Rate Notes rely upon the provision by major banks of rates at which such major banks offer certain loans, which, depending on market circumstances, may also not be available at the relevant time, which may result, on a third level, in the application of a rate based on the last available offered quotation in respect of the relevant "benchmark", which could result in the same rate being applied until the maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or the reforms mentioned above in making any investment decision with respect to any Notes referencing LIBOR, EURIBOR or any other "benchmark".

Zero Coupon Notes

Zero Coupon Notes do not pay interest periodically. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes (in the case of Zero Coupon Notes issued at a discount) interest income of a Holder or (in the case of Zero Coupon Notes issued with a premium) its loss until maturity and reflects the Market Interest Rate. A Holder of a Zero Coupon Note is exposed to the risk that the price of such Note falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to changes in the Market Interest Rate than Fixed Rate Notes with a similar maturity. If a Holder purchases such Notes at a price (which term shall include any possible issue surcharge or any provisions, commissions or transactional costs in connection with such purchase) higher than the redemption amount of such Notes, the yield of the Notes so purchased may be negative and the Holder may suffer a loss.

Notes (other than Zero Coupon Notes) to be issued at a substantial discount or premium

The market values of debt securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in the Market Interest Rates than do prices for conventional interest-bearing debt securities. Generally, the longer the remaining term of the debt securities, the greater the price volatility as compared to conventional interest-bearing debt securities with comparable maturities. In case the Holder purchases such Notes at a premium, i.e. at a price (which term shall include any possible issue surcharge or any provisions, commissions or transactional costs in connection with such purchase) higher than the redemption amount of such Notes, the yield of the Notes so purchased may be negative and the Holder may suffer a loss.

Target Redemption Notes

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

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

FX Linked Notes

The Issuer may issue Notes, whose rate of interest will be calculated by reference to one or more foreign currency exchange rates. Interest payments depend on the performance of the underlying currency(ies). An investment in FX Linked Notes may bear similar market risks to a direct currency investment and investors should take advice accordingly.

Ratchet Notes

The Issuer may issue Notes whose rate of interest is calculated depending on the interest rate calculated for a preceding interest period. The final redemption/repayment amount of a Ratchet Note may be related to the cumulative performance of a number of features until the maturity date, with the possibility that the final redemption/repayment amount may not exceed the nominal amount.

Inflation Linked Notes

A relevant consumer price index or other formula linked to a measure of inflation to which the Notes are linked may be subject to significant fluctuations that may not correlate with other indices. Any movement in the level of the index may result in a reduction of the interest payable on the Notes, and in the case of Notes with a redemption amount linked to inflation, in a reduction of the amount payable on redemption which could be less than the amount originally invested.

The timing of changes in the relevant consumer price index or other formula linked to the measure of inflation comprising the relevant index or indices may affect the actual yield to investors on the Inflation Linked Notes, even if the average level is consistent with their expectations.

An index to which interest payments on Inflation Linked Notes and/or the redemption amount of Inflation Linked Notes are linked is only one measure of inflation for the relevant jurisdiction, and such index may not correlate perfectly with the rate of inflation experienced by an investor in such jurisdiction.

Range Accrual Notes

The Terms and Conditions of the Notes may provide for the interest payable to be dependent on the number of days during which the reference interest rate specified in the Terms and Conditions of the Notes is within a certain interest range. The interest payable on the Range Accrual Notes decreases depending on the number of days during which the reference interest rate remains outside the interest range. No interest will be payable in the event that the reference interest rate increases or decreases significantly and remains outside the interest range throughout an entire interest period.

Index Linked Notes and Dual Currency Notes

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

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

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

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

Credit Linked Notes

The Issuer may issue Credit Linked Notes where the amount payable or, if applicable, deliverable, is dependent upon whether certain events (**Credit Events** as specified in the relevant Final Terms) have occurred in respect of one or more reference entities (the **Reference Entities**) and their obligations and, if so, on the value of certain specified assets of such Reference Entity/Entities. The value of any Notes linked to the credits of Reference Entities may vary over time in accordance with the credit of the Reference Entities. An investment in Credit Linked Notes may involve a high degree of risk. In the event of the occurrence of a Credit Event in respect of any one or more Reference Entities and if the Credit Linked Notes are specified in the Final Terms to be auction settled or cash settled, the Notes may be redeemed in a reduced principal amount or at zero, and, if applicable, the amount on which interest is calculated may be reduced. In relation to physically settled Credit Linked Notes, the occurrence of a Credit Event may result in the redemption of the Notes by delivery of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount. In the case of such physical settlement, investors will be exposed to various risks associated with the delivered obligations. Such risks may include (without limitation) risks resulting from (i) the holding of such obligations (e.g. potentially adverse tax consequences such as documentary or stamp taxes as well as costs and administrative burdens) or (ii) other issues relating to the custody of the obligations. Investors should not assume that they will be able to sell such obligations at all or for a specific price.

Investors in the Notes are accordingly exposed, as to both principal and (if applicable) interest, to the credit risk of one or more Reference Entities. The maximum loss to an investor in the Notes is 100 per cent. of its initial principal investment, together with (if applicable) any amounts of interest.

The Issuer's obligations in respect of Credit Linked Notes are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event. The Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

Credit Linked Notes may not benefit from the same ratings (where applicable) assigned to other Notes to be issued under the Programme. Investors should note that no specific rating for the Credit Linked Notes may be applied for or sought.

Where the Notes are "nth-to-default" Credit Linked Notes, the Notes will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the nth (e.g. 1st, 2nd, 3rd or 4th) Reference Entity in respect of which a Credit Event occurs.

Where the Notes are "nth-to-default" or "basket" Credit Linked Notes, the credit risk to investors in the Notes (and the probability of the occurrence of a Credit Event with respect to the Reference Entities) may be increased, among other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks. The composition of the portfolio of Reference Entities may change after the issue date. Such change may result in an increase of concentration among the Reference Entities and therefore also in an increase in the risks associated with such concentration.

The Calculation Agent will exercise its rights under the terms of the Notes, including in particular the right to designate a Credit Event and the right to select obligations of the affected Reference Entity for valuation or delivery without regard to the interests of the Holders. The exercise of such rights in such manner, for example by the selection of the eligible obligation of the Reference Entity having the lowest possible market value, may result in an increased loss for the Holders.

In making any determinations expressed to be made by it, for example as to substitute "Reference Obligations" (as specified in the relevant Final Terms), the Calculation Agent is under no obligation to the Holders, and will not be liable to account for any profit or other benefit which may accrue to it as a result of such determination.

Reference Entities may be replaced due to events beyond the control of the Issuer, such as the merger of a corporate entity with another entity, in which case the Reference Entity may be replaced by its successor. Each such replacement may result in an increase in the risks involved for the Holders.

The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and corresponding terms of the Notes, should be interpreted in the context of such actions, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of the Holders. In certain circumstances – for example where a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, or, if applicable, where a potential Credit Event exists as at the scheduled maturity of the Notes – payment of the redemption amount of the Notes and/or interest on the Notes may be deferred for a material period in whole or part without compensation to the Holders.

If the Credit Linked Notes are auction settled, credit losses may be determined on the basis of a market auction; and such losses may be greater than the losses which would have been determined in the absence of such auction. In particular, the auction process may be affected by technical factors or operational errors which would not otherwise apply. Auctions may be conducted by ISDA or by a relevant third party. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility for verifying that any auction price is reflective of current market values, for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. If the Calculation Agent or the Issuer or any of their respective affiliates participates in any auction for the purposes of such an auction, then it will do so without regard to the interests of the Holders. Such participation may have a material effect on the outcome of the relevant auction. In certain circumstances, concurrent auctions may be held with respect to the same Reference Entity. The Calculation Agent may have discretion to select the relevant auction for the purposes of the Notes, and such election may result in Holders receiving a lower amount.

If the Credit Linked Notes are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent may be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained will be "bid-side" – that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of

illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. Quotations will be deemed to be zero in the event that no such quotations are available.

Since in such case the Calculation Agent has discretion to choose the portfolio of obligations to be valued or delivered following a Credit Event in respect of a Reference Entity, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest market value that are permitted to be selected pursuant to the Notes. This could result in a lower recovery value and hence greater losses for investors in the Notes.

The Issuer, the Dealer(s), the Calculation Agent or any of their respective affiliates may have acquired, or during the term of the Credit Linked Notes may acquire, non-public information with respect to the Reference Entity/Entities that they may not disclose. Prospective investors must therefore make an investment decision based upon their own due diligence and purchase the Credit Linked Notes in the knowledge that non-public information which the Issuer, the Dealer(s), the Calculation Agent or any of their respective affiliates may have will not be disclosed to investors. None of the Issuer, the Dealer(s), the Calculation Agent or any of their respective affiliates is under any obligation (i) to review on the Holders' behalf, the business, financial conditions, prospects, creditworthiness, status or affairs of the Reference Entity/Entities or conduct any investigation or due diligence into the Reference Entity/Entities or (ii) other than as may be required by applicable rules and regulations relating to the Notes, to make available (1) any information relating to the Notes or (2) any non-public information they may possess in respect of the Reference Entity/Entities.

The Notes do not constitute an acquisition by the Holders of any interest in any obligation of a Reference Entity. The Issuer does not grant any security interest over any such obligation.

In determining the value of the Notes, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Notes may be adversely affected.

Individual credits may not perform as indicated by the historical performance of the same or similar credits. Even if future performance is similar to that of historic performance for the entire market, each prospective purchaser of Notes must make its own determination as to whether the performance of the Notes will reflect such experience. Historical default statistics may not capture events that would constitute Credit Events for the purposes of the Notes.

None of the Issuer, the Calculation Agent or any of their respective affiliates makes any representation as to the accuracy or completeness of any information available with respect to the Reference Entities or any of their obligations.

None of the Issuer, the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entities or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of events such as a Credit Event with respect to the Reference Entities.

The Calculation Agent in exercising its rights and discretions related to the Credit Linked Notes (in particular determinations relating to any "Credit Event" or "Succession Event" (as specified in the relevant Final Terms)), may (in its sole discretion) rely on the determinations of any Credit Derivatives Determinations Committee (as established by ISDA for the purposes of making certain determinations in connection with credit derivative transactions) (**CDDC**) and the Calculation Agent shall not be liable to the Issuer, the Holders or any other persons for such reliance. The maturity of the Notes may be extended pending or as a result of any resolution of the CDDC or any decision of the CDDC not to resolve any particular issue. If the Calculation Agent or the Issuer or any of their respective affiliates serves as a member of the CDDC at any time, then it will act without regard to the interests of the Holders. A CDDC may reach decisions based on the interests of its members or the credit derivatives market as a whole, and will not take into account the interests of Holders.

The terms of Credit Linked Notes issued under the Programme may directly incorporate or be based on the 2014 ISDA Credit Derivatives Definitions (the **2014 ISDA Definitions or Credit Derivatives Definitions**) or the Issuer may determine that certain provisions of the Credit Derivatives Definitions, which are intended for use by market participants in "over the counter" transactions, require amendment when incorporated in the terms of an offering of securities such as the Credit Linked Notes. Similarly, the Issuer may determine that certain provisions of the 2014 ISDA Credit Derivatives Definitions require amendment to reflect any hedging arrangements the Issuer may have put in place. Therefore, a prospective investor should understand that the complete terms and conditions of the Credit Linked Notes are as set out in this Simplified Prospectus **and** the relevant Final Terms. Consequently, investing in Credit Linked Notes may not necessarily be equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

While ISDA has published and supplemented the Credit Derivatives Definitions in order to facilitate transactions and promote uniformity in the credit derivatives market, the credit derivatives market has evolved over time and is expected to continue to change. Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives generally, including Credit Linked Notes are subject to further evolution. Past events have shown that the view of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution of the market, the Credit Linked Notes may not conform to future market standards. Such a result may have a negative impact on the Credit Linked Notes.

There can be no assurances that changes to the terms applicable to credit derivatives generally will be predicable or favourable to the Issuer or the Holders.

Amendment to terms and conditions for Credit Linked Notes to reflect market convention

The terms and conditions of Credit Linked Notes may permit the Calculation Agent to make amendments to such terms and conditions from time to time to incorporate and/or reflect further or alternative documents or protocols from time to time published by ISDA with respect to the settlement of credit derivative transactions and/or the operation or application of determinations by the CDDCs which the Calculation Agent and the Issuer determine in a commercially reasonable manner are necessary to reflect or govern market practice for credit derivative transactions or hedging arrangements of the Issuer.

Credit Event and Successor Backstop Dates

In respect of a Credit Event relating to a series of Credit Linked Notes, a Credit Event may not be triggered if the relevant Credit Event occurred prior to the Credit Event backstop date. For Successor determinations the look-back period is 90 calendar days and functions similarly. These provisions mean that while there is a time limit on the ability to act on a Credit Event or successor event, it is possible that the Credit Linked Notes could be affected by a Credit Event or successor event that took place prior to the trade date. Neither the Calculation Agent nor the Issuer nor any of their respective affiliates has any responsibility to inform any Holder, or avoid or mitigate the effects, of a Credit Event that has taken place prior to the trade date or the issue date.

By purchasing the Credit Linked Notes, an investor will be deemed to represent: (i) that it understands the risks associated with the purchase of Credit Linked Notes (in particular, that it may lose all or a substantial portion of its principal), (ii) that it understands that the Notes are linked to and the amount payable is dependent upon whether certain Credit Events have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified assets of such Reference Entity/Entities, (iii) that it is purchasing the Notes for either investment, financial intermediation, hedging or other commercial purposes, (iv) that the Issuer has not made any representation with respect to the Reference Entities, (v) that the investor has performed its own credit analysis of the Reference Entities, and (vi) that the investor understands that the Notes shall, upon the occurrence of a Credit Event, be redeemed either (a) in exchange for (at the sole option of the Issuer) one or more "Deliverable Obligations" (as specified in the relevant Final Terms) and that in such an event the investor's recourse under the Notes will be limited to such Deliverable Obligations only, or (b) by the payment of an amount of cash calculated in the manner described in the relevant Final Terms which may amount to zero.

Notes subject to optional redemption by the Issuer

The relevant Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity on one or several dates determined beforehand (the **Optional Call Right**). In addition, the Issuer may 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 the Notes.

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

If the Issuer redeems the Notes prior to maturity, a Holder of such Notes is exposed to the risk that due to such early redemption its investment will have a lower than expected yield.

The Issuer may be expected to exercise its Optional Call Right when its cost of borrowing is lower than the interest rate payable under the relevant Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower interest rate. Potential investors should consider reinvestment risk in light of other investments available at the time when they are deciding whether to invest in the relevant Notes.

It should be noted that the Issuer may exercise any Optional Call Right irrespective of the Market Interest Rates which are relevant on a certain call date.

Risks related to Notes generally

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

U.S. Foreign Account Tax Compliance Act Withholding

While the Notes are in global form and held within CBL or Euroclear (together, the **ICSDs**) or CBF, in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) will affect the amount of any payment received by the ICSDs or CBF (see the sub-section entitled "*Taxation – Foreign Account Tax Compliance Act*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the ICSDs or CBF and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs or CBF and custodians or intermediaries.

No tax gross-up in respect of certain Series of Notes

If the relevant Final Terms specify that no withholding tax gross-up is applicable, the Issuer will not be obliged to gross up any payments in respect of the Notes and will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Financial Transactions Tax

On 14th February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common financial transactions tax in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the **Participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the financial transactions tax could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member state.

However, the financial transactions tax proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate.

Prospective investors in the Notes are advised to seek their own professional advice in relation to the consequences of the financial transactions tax.

Credit ratings may not reflect all risks

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

may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any ratings assigned to the Notes to be issued under the Programme as at the date of this Simplified Prospectus are not indicative of future performance of the Issuer's business or its future creditworthiness.

Change of law

The terms and conditions of the Notes (other than those terms and conditions of Credit Linked Notes relating to the payment of interest and redemption amounts which may be governed by English law) are based on German law in effect as at the date of this Simplified Prospectus. These terms and conditions of Credit Linked Notes relating to the payment of interest and redemption amounts may be governed by English law in effect as at the date of this Simplified Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German (or English) law or administrative practice after the date of this Simplified Prospectus.

Interests of Natural and Legal Persons involved in the Issue or the Offer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. In addition, in the ordinary course of their business activities, these Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Risks related to the market generally

Set out below is a brief description of the principal market risks:

The secondary market generally

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

Market price risk

The market prices of the Notes depend on various factors, such as changes of interest rate levels, the policy of central banks, overall economic developments, inflation rates or the supply and demand for the relevant type of Notes. The market price of the Notes may also be negatively affected by an increase in the Issuer's credit spreads, i.e. the difference between yields on the Issuer's debt and the yield of government bonds or swap rates of similar maturity. The Issuer's credit spreads are mainly based on its perceived creditworthiness but also influenced by other factors such as general market trends as well as supply and demand for such Notes.

Exchange rate risks and exchange controls

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

Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency-equivalent market value of the Notes.

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

Legal investment considerations may restrict certain investments

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

FORM OF THE NOTES

Notes may be issued in bearer or in registered form, as specified in the relevant Final Terms. Bearer Notes will not be exchangeable for Registered Notes, and Registered Notes will not be exchangeable for Bearer Notes. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.

Form of the Bearer Notes

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

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

The relevant Final Terms will also specify whether United States Treasury Regulation § 1.163-5(c)(2)(i)(C) or any successor provision in substantially similar form (the **TEFRA C Rules** or **TEFRA C**) or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) or any successor provision in substantially similar form (the **TEFRA D Rules** or **TEFRA D**) are applicable in relation to the Bearer Notes or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable. Each Tranche of Bearer Notes for which the relevant Final Terms specify TEFRA C will be represented by a TEFRA C Permanent Global Note and each Tranche of Bearer Notes for which the relevant Final Terms specify TEFRA D will initially be represented by a TEFRA D Temporary Global Note.

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

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

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

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

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

TEFRA D Temporary Global Note exchangeable for TEFRA D Bearer Notes in definitive form

If the relevant Final Terms specify the form of the Bearer Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the TEFRA D Rules are applicable, the Bearer Notes will initially be in the form of a Temporary Global Note, without interest coupons, which will be exchanged for Bearer Notes in definitive form not earlier than the Exchange Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note prior to such certification of non-U.S. beneficial ownership having been received by the relevant Clearing System and such Clearing System having given a like certification (based on the certifications it has received) to the Fiscal Agent.

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

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

Terms and Conditions of the Notes applicable to the Bearer Notes

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

Legend concerning United States Persons

In the case of any Tranche of Bearer Notes issued in accordance with TEFRA C or TEFRA D, any Global Note and any Definitive Note and any interest coupons and receipts (in each case as applicable) appertaining to such Definitive Note will bear a legend to the following effect:

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

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

Form of the Registered Notes

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

ISSUE PROCEDURES

General

The Issuer and the relevant Dealer will agree on the terms and conditions applicable to each particular tranche of Notes (the **Conditions**). These Conditions will be constituted by the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" as completed, modified or replaced by the provisions of the Final Terms applicable to each Tranche of Notes as provided below. The Final Terms relating to each particular Tranche of Notes will specify whether these Conditions are to be Long-form Conditions or Integrated Conditions (each as described below) and whether the Conditions will be in the German language or in the English language or both and, in the latter case, whether the German or the English language version will be binding.

As to whether the Conditions will be documented as Long-form Conditions or Integrated Conditions, the following will apply:

- Integrated Conditions will generally be required where the Notes (i) are to be publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors or (ii) have a specified denomination of less than EUR 100,000 (or its foreign currency equivalent).
- In all other cases, the Issuer may elect to use Long-form Conditions or Integrated Conditions.

As to the binding language of the Conditions, the Issuer anticipates that, in general, subject to any legal or stock exchange requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer, German will be the binding language of the Conditions if the Notes are to be publicly offered, in whole or in part, or distributed, in whole or in part, to non-qualified investors. If, in the event of such public offer or distribution to non-qualified investors, English is chosen as the binding language, a German language translation of the Conditions will be also provided.

Long-form Conditions

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

- the blanks in the provisions of the Terms and Conditions of the Notes which are applicable to the Notes will be deemed to be completed by the information contained in the relevant Final Terms as if such information were inserted in the blanks of such provisions;
- the Terms and Conditions of the Notes will be modified or replaced, in whole or in part, by the text of any provisions of the relevant Final Terms modifying or replacing, in whole or in part, the provisions of the Terms and Conditions of the Notes;
- alternative or optional provisions of the Terms and Conditions of the Notes as to which the corresponding provisions in the relevant Final Terms are not completed or are deleted will be deemed to be deleted from the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions of the Notes and any footnotes and explanatory text in the relevant Final Terms will be deemed to be deleted from the Conditions.

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

Integrated Conditions

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

- all of the blanks in all applicable provisions of the Terms and Conditions of the Notes will be completed according to the information contained in the relevant Final Terms and all non-applicable provisions of the

Terms and Conditions of the Notes (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or

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

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

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

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

[Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens [des] [jedes] Konzepteurs hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden sind, wie jeweils in der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, **MiFID II**) definiert **[weitere Zielmarktkriterien festlegen]**, und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein **Vertreiber**), sollte die Zielmarktbewertung de[s][r] Konzepteur[s][e] berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de[s][r] Konzepteur[s][e] und geeignete Vertriebskanäle festzulegen.)

[MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

*Solely for the purposes of [the] [each] manufacturer['s][s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**) **[specify further target market criteria]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[specify negative target market, if applicable]**. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s][s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]*

[Produktüberwachung nach MiFID II / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens [des] [jedes] Konzepteurs hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger sind, wie jeweils in der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, **MiFID II**) definiert **[weitere Zielmarktkriterien festlegen]**, und [(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen geeignet sind, einschließlich Anlageberatung, Portfolioverwaltung, beratungsfreies Geschäft und reines Ausführungsgeschäft] [(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb an Kleinanleger geeignet sind: Anlageberatung [,] [und] Portfolioverwaltung [,] [und] [beratungsfreies Geschäft] [und reines Ausführungsgeschäft]. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt, (ein **Vertreiber**) sollte die Zielmarktbewertung de[s][r] Konzepteur[s][e] berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de[s][r] Konzepteur[s][e] und geeignete Vertriebskanäle festzulegen.)

[MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

*Solely for the purposes of [the] [each] manufacturer['s] [s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**) **[specify further target market criteria]**, and [(ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: investment advice [,] [and] portfolio management [,] [and] [non-advised sales] [and pure execution services] [, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. **[specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s][s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment*

in respect of the Notes (by either adopting or refining the manufacturer['s']['s'] target market assessment) and determining appropriate distribution channels.]

[Datum einfügen]
[insert date]

Endgültige Bedingungen¹
Final Terms

[Bezeichnung der relevanten Tranche der Schuldverschreibungen einfügen] [Fälligkeitstag einfügen] (die
Schuldverschreibungen)
[insert title of relevant Tranche of Notes] [insert Maturity Date] (the Notes)

begeben aufgrund des
issued pursuant to the

Debt Issuance Programme

von
of

NRW.BANK

[Rechtsträgerkennung: [52990002O5KK6XOGJ020] [●]]
[Legal Entity Identifier: [52990002O5KK6XOGJ020] [●]]

[Gesamt]Nennbetrag: [●]
[Aggregate] Principal Amount: [●]

Ausgabepreis: [] % [zuzüglich aufgelaufener Zinsen in Höhe von [●] für [●] Tage in dem Zeitraum vom [●]
(einschließlich) bis zum [●] (ausschließlich)]
Issue Price: [] per cent. [plus accrued interest in the amount of [●] for [●] days in the period from, and including,
[●] to, but excluding, [●]]

Tag der Begebung: [●]²
Issue Date: [●]

Serien-Nr.: [●]
Series No.: [●]

Tranchen-Nr.: [●]
Tranche No.: [●]

¹ Schuldverschreibungen mit einer festgelegten Stückelung bzw. (im Fall von Namensschuldverschreibungen) einem Nennbetrag von mindestens Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden im Folgenden als **Wholesale-Schuldverschreibungen** bezeichnet. Schuldverschreibungen mit einer festgelegten Stückelung bzw. (im Fall von Namensschuldverschreibungen) einem Nennbetrag von weniger als Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden im Folgenden als **Retail-Schuldverschreibungen** bezeichnet.

In the following, Notes with a Specified Denomination or (in case of Registered Notes) a Principal Amount of at least Euro 100,000 (or its foreign currency equivalent) will be referred to as **Wholesale Notes**. In the following, Notes with a Specified Denomination or (in case of Registered Notes) a Principal Amount of less than Euro 100,000 (or its foreign currency equivalent) will be referred to as **Retail Notes**.

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

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

TEIL A – VERTRAGLICHE BEDINGUNGEN PART A – CONTRACTUAL TERMS

[Diese Endgültigen Bedingungen enthalten Angaben zur Emission [von Schuldverschreibungen] [einer Schuldverschreibung] unter dem Debt Issuance Programme der NRW.BANK (das **Programm**) und sind in Verbindung mit dem vereinfachten Prospekt vom 30. April 2018 ([in der Fassung des Nachtrags Nr. [●] vom **[relevantes Datum einfügen]**], der **Vereinfachte Prospekt**) über das Programm und mit den im Vereinfachten Prospekt enthaltenen Emissionsbedingungen zu lesen. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls diese Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden. Vollständige Informationen über die Emittentin und über das hinsichtlich der Schuldverschreibung[en] gemachte Angebot sind nur in der Zusammenschau dieser Endgültigen Bedingungen und des Vereinfachten Prospekts erhältlich. Der Vereinfachte Prospekt kann bei der NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Deutschland und auf der Internetseite der NRW.BANK (www.nrwbank.de) eingesehen werden, und Kopien des Vereinfachten Prospekts können kostenlos bei der NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Deutschland bestellt werden.

*These Final Terms give details of an issue of [Notes] [a Note] under the Debt Issuance Programme of NRW.BANK (the **Programme**) and are to be read in conjunction with the simplified prospectus dated 30th April, 2018 ([as supplemented by the supplement No. [●] dated **[insert relevant date]**], the **Simplified Prospectus**) and pertaining to the Programme and with the Terms and Conditions of the Notes set forth in the Simplified Prospectus. Capitalised terms used in these Final Terms but not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Notes. Full information on the Issuer and the offer of the Note[s] is only available on the basis of the combination of these Final Terms and the Simplified Prospectus. The Simplified Prospectus is available for viewing at NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany and on the website of NRW.BANK (www.nrwbank.de) and copies of the Simplified Prospectus may be obtained free of charge from NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany.]³*

[Diese Endgültigen Bedingungen enthalten Angaben zur Emission [von Schuldverschreibungen] [einer Schuldverschreibung] unter dem Debt Issuance Programme der NRW.BANK (das **Programm**) und sind in Verbindung mit dem vereinfachten Prospekt vom 30. April 2018 ([in der Fassung des Nachtrags Nr. [●] vom **[relevantes Datum einfügen]**], der **Vereinfachte Prospekt**) über das Programm und mit [den] [dem] im [vereinfachten Prospekt] [Basisprospekt] [Offering Circular] vom **[relevantes Datum einfügen]** [(in der Fassung des Nachtrags vom **[relevantes Datum einfügen]**)] (der **Original-Prospekt**) enthaltenen [endgültigen Bedingungen] [Konditionenblatt] (die **Original-Endgültigen Bedingungen**) sowie den im Original-Prospekt enthaltenen Emissionsbedingungen (die **Original-Emissionsbedingungen**) **im Fall von nicht-konsolidierten Bedingungen einfügen:** (diesen Endgültigen Bedingungen als Anlage beigefügt)] zu lesen. Die in diesem Teil A nachfolgend aufgeführten Emissionsbedingungen sind insgesamt den Original-Endgültigen Bedingungen entnommen. Die Original-Emissionsbedingungen ersetzen insgesamt die im Vereinfachten Prospekt und im Original-Prospekt enthaltenen Emissionsbedingungen. Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls die in diesem Teil A nachfolgend aufgeführten Emissionsbedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in den in diesem Teil A nachfolgend aufgeführten Emissionsbedingungen verwendet werden. Vollständige Informationen über die Emittentin und über das hinsichtlich der Schuldverschreibung[en] gemachte Angebot sind nur in der Zusammenschau dieser Endgültigen Bedingungen **im Fall von nicht-konsolidierten Bedingungen einfügen:** (einschließlich der Anlage)], des Vereinfachten Prospekts und des Original-Prospekts erhältlich. Der Vereinfachte Prospekt und der Original-Prospekt können bei der NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Deutschland und auf der Internetseite der NRW.BANK (www.nrwbank.de) eingesehen werden, und Kopien des Vereinfachten Prospekts und des Original-Prospekts können kostenlos bei der NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Deutschland bestellt werden.

*These Final Terms give details of an issue of [Notes] [a Note] under the Debt Issuance Programme of NRW.BANK (the **Programme**) and are to be read in conjunction with the simplified prospectus dated 30th April, 2018 ([as supplemented by the supplement No. [●] dated **[insert relevant date]**], the **Simplified Prospectus**) and pertaining to the Programme, the [Final Terms] [Pricing Supplement] (the **Original Final Terms**) set forth in the [simplified prospectus] [Base Prospectus] [Offering Circular] dated **[insert relevant date]** [(as supplemented by the supplement dated **[insert relevant date]**)] (the **Original Prospectus**) and with the Terms and Conditions of the Notes (the **Original Terms and Conditions of the Notes**) **[in the case of Long-form Conditions insert: (scheduled to these Final Terms)]** set forth in the Original Prospectus. The Terms and Conditions of the Notes set out in the remainder of this Part A have been extracted in whole from the Original Final Terms. The Original Terms and Conditions of the Notes will replace the Terms and Conditions of the Notes set out in the Simplified Prospectus and in the Original Prospectus in whole. Capitalised terms used in the*

³ Nur verwenden, wenn es sich bei der relevanten Emission nicht um die Aufstockung einer Emission handelt, die in Verbindung mit einem vor dem aktuellen Vereinfachten Prospekt verwendeten Basisprospekt/Offering Circular begeben wurde.

Use only if this issue does not increase an issue which was issued under a base prospectus/offering circular used prior to the relevant Simplified Prospectus.

remainder of this Part A but not otherwise defined herein shall have the meanings specified in the Original Terms and Conditions of the Notes. Full information on the Issuer and the offer of the Note[s] is only available on the basis of the combination of these Final Terms **[in the case of Long-form Conditions insert: (including the Schedule hereto)]** the Simplified Prospectus and the Original Prospectus. The Simplified Prospectus and the Original Prospectus are available for viewing at NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany and on the website of NRW.BANK (www.nrwbank.de) and copies of the Simplified Prospectus and the Original Prospectus may be obtained free of charge from NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany.]⁴

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

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

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

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

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

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

⁴ Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission handelt, die in Verbindung mit einem vor dem aktuellen Vereinfachten Prospekt verwendeten Basisprospekt/Offering Circular begeben wurde.
Use only if this issue increases an issue which was issued under a base prospectus/offering circular used prior to the relevant Simplified Prospectus.

⁵ Im Fall von nicht-konsolidierten Bedingungen einzufügen.
To be inserted in the case of Long-form Conditions.

⁶ Im Fall von konsolidierten Bedingungen einzufügen.
To be inserted in the case of Integrated Conditions.

Emittentin
Issuer

NRW.BANK
NRW.BANK

Inhaberschuldverschreibungen/Namensschuldverschreibung
Bearer Notes/Registered Note

☐ Inhaberschuldverschreibungen
Bearer Notes

☐ Namensschuldverschreibung
Registered Note

Mindestnennbetrag für Teilübertragungen
Minimum Principal Amount for Partial Transfers

[angeben]
[specify]

Form der Emissionsbedingungen⁸
Form of Terms and Conditions of the Notes

☐ Nicht-konsolidierte Bedingungen
Long-form Conditions

☐ Konsolidierte Bedingungen
Integrated Conditions

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

Währung [und Stückelung]
Currency [and Denomination]

Festgelegte Währung
Specified Currency

[●]

[Gesamtnennbetrag]⁹ [Nennbetrag]¹⁰
[Aggregate Principal Amount] [Principal Amount]

[●]

Festgelegte Stückelung[en]¹¹
Specified Denomination[s]

[●]

Anzahl der in [der] [jeder] festgelegten Stückelung auszugebenden
Schuldverschreibungen¹²
Number of Notes to be issued in [the] [each] Specified Denomination

[●]

⁸ Die Form der Emissionsbedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass nicht-konsolidierte Bedingungen für Inhaberschuldverschreibungen, die auf nicht syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden, verwendet werden. Konsolidierte Bedingungen werden in der Regel für Inhaberschuldverschreibungen verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Konsolidierte Bedingungen sind erforderlich, wenn die Inhaberschuldverschreibungen (i) insgesamt oder teilweise nicht-qualifizierten Investoren öffentlich angeboten oder an nicht-qualifizierte Investoren anfänglich verkauft werden oder (ii) Retail-Schuldverschreibungen sind. Es ist weiter vorgesehen, dass nicht-konsolidierte Bedingungen allgemein für Namensschuldverschreibungen verwendet werden.

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

⁹ Auszufüllen für Inhaberschuldverschreibungen.
To be completed for Bearer Notes.

¹⁰ Auszufüllen für Namensschuldverschreibungen.
To be completed for Registered Notes.

¹¹ Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

¹² Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

Form

Form

- ☐ **TEFRA C¹³**
TEFRA C
 - ☐ Dauerglobalurkunde
Permanent Global Note
- ☐ **TEFRA D¹⁴**
TEFRA D

Vorläufige Globalurkunde austauschbar gegen
Temporary Global Note exchangeable for

 - ☐ Dauerglobalurkunde
Permanent Global Note
 - ☐ Einzelurkunden
Definitive Notes
 - ☐ Einzelurkunden und Sammelurkunden
Definitive Notes and Collective Notes
- ☐ **Weder TEFRA C noch TEFRA D¹⁵**
Neither TEFRA C nor TEFRA D
 - ☐ Dauerglobalurkunde
Permanent Global Note
- ☐ **Einzelurkunden [und Sammelurkunden]¹⁶¹⁷**
Definitive Notes [and Collective Notes]
 - ☐ Zinsscheine [und Sammelzinsscheine]
Coupons [and Collective Interest Coupons]
 - ☐ Talons
Talons
 - ☐ Rückzahlungsscheine
Receipts

Format der Globalurkunde[n] Form of the Global Note[s]

[NGN]¹⁸ [CGN]
[NGN] [CGN]

¹³ Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

¹⁴ Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

¹⁵ Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

¹⁶ Nur auszufüllen, wenn die Globalurkunde, die die Inhaberschuldverschreibungen anfänglich verbrieft, von Clearstream Banking AG, Frankfurt am Main verwahrt werden soll.
To be completed only if the Global Note initially representing the Bearer Notes is to be deposited with Clearstream Banking AG, Frankfurt am Main.

¹⁷ Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

¹⁸ NGN dürfen nicht verwendet werden, wenn eine vorläufige Globalurkunde gegen Einzelurkunden ausgetauscht werden soll.
NGN shall not be used if a Temporary Global Note shall be exchanged against Definitive Notes.

Definitionen

Certain Definitions

Clearingsystem

Clearing System

☐ Clearstream Banking AG, Frankfurt am Main
Mergenthalerallee 61
D-65760 Eschborn

☐ Clearstream Banking, S.A., Luxembourg
42 Avenue J.F. Kennedy
L-1855 Luxembourg

und/*and*

Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels

☐ Sonstige
Other

[**angeben**]
[*specify*]

[Verwahrung der Globalurkunde[n]]¹⁹

Custody of the Global Note[s]

☐ Verwahrung der Globalurkunde[n] im NGN-Format durch die gemeinsame Verwahrstelle (*common safekeeper*) im Namen der ICSDs
Global Note[s] in NGN form to be kept in custody by the common safekeeper on behalf of the ICSDs

☐ Verwahrung der Globalurkunde[n] im CGN-Format durch die gemeinsame Verwahrstelle (*common depositary*) im Namen der ICSDs
Global Note[s] in CGN form to be kept in custody by the common depositary on behalf of the ICSDs

Geschäftstag

Business Day

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

[**●**]

☐ TARGET
TARGET

[ZINSEN] [INDEXIERUNG] (§ 3)

[INTEREST] [INDEXATION] (§ 3)

☐ Festverzinsliche (nicht strukturierte) Schuldverschreibung[en]
Fixed Rate (non-structured) Note[s]

[Zinssatz
Rate of Interest

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

Verzinsungsbeginn
Interest Commencement Date

[**●**]

¹⁹ Nicht auszufüllen, wenn CBF das ausschließliche Clearingsystem ist.
Not to be completed if CBF is the sole Clearing System.

[Zinszahlungstag[e] <i>Interest Payment Date[s]]</i> ²⁰	[●]
[Erster Zinszahlungstag <i>First Interest Payment Date]</i> ²¹	[●]
[Anfängliche[r] [Bruchteilszinsbetrag] [Bruchteilszinsträge] (für [die] [jede] festgelegte Stückelung) <i>Initial Broken Amount[s] (in respect of [the] [each] Specified Denomination)]</i> ²²	[●]
[Zinszahlungstag, der dem Fälligkeitstag vorangeht <i>Interest Payment Date preceding the Maturity Date]</i> ²³	[●]
[Abschließende[r] [Bruchteilszinsbetrag] [Bruchteilszinsträge] (für [die] [jede] festgelegte Stückelung) <i>Final Broken Amount[s] (in respect of [the] [each] Specified Denomination)]</i> ²⁴	[●]
☐ Variabel verzinsliche (nicht strukturierte) Schuldverschreibung[en] <i>Floating Rate (non-structured) Note[s]</i>	
[Zinszahlungstage <i>Interest Payment Dates</i>	
Verzinsungsbeginn <i>Interest Commencement Date</i>	[●]
Zinszahlungen erfolgen <i>Interest Payments shall be made</i>	[vierteljährlich] [halbjährlich] [andere Zeiträume einfügen] im Nachhinein <i>[quarterly] [semi-annually]</i> <i>[insert other periods] in arrear</i>
☐ Festgelegte Zinszahlungstage <i>Specified Interest Payment Dates</i>	[●]
☐ Erster Zinszahlungstag <i>First Interest Payment Date</i>	[●]
☐ Letzter Zinszahlungstag <i>Last Interest Payment Date</i>	[●]
☐ Festgelegte Zinsperioden <i>Specified Interest Periods</i>	[relevante Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zinsperiode einfügen] <i>[insert relevant number] [weeks] [months] [insert other specified Interest Period]</i>

²⁰ Im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von mehr als Null % verzinst werden, einfügen.
Insert in case of Fixed Rate Notes which bear an interest rate of more than zero per cent.

²¹ Im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von mehr als Null % verzinst werden, einfügen.
Insert in case of Fixed Rate Notes which bear an interest rate of more than zero per cent.

²² Im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von mehr als Null % verzinst werden, einfügen.
Insert in case of Fixed Rate Notes which bear an interest rate of more than zero per cent.

²³ Im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von mehr als Null % verzinst werden, einfügen.
Insert in case of Fixed Rate Notes which bear an interest rate of more than zero per cent.

²⁴ Im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von mehr als Null % verzinst werden, einfügen.
Insert in case of Fixed Rate Notes which bear an interest rate of more than zero per cent.

Zinssatz

Rate of Interest

- ☐ Interpolation anwendbar

Interpolation applicable

[[kurze] [lange] [erste] [letzte] Zinsperiode
[short] [long] [first] [last] Interest Period

Ja
Yes

Referenzzinssätze

Reference Interest Rates

erster Referenzzinssatz

[ersten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]

first Reference Interest Rate

[insert first relevant reference interest rate (including its term)]

zweiter Referenzzinssatz

[zweiten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]

second Reference Interest Rate

[insert relevant reference interest rate (including its term)]

Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist

[relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]

Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply

[insert relevant reference interest rate (including its term)]

Uhrzeit

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

Time

[11.00 a.m.] [insert other relevant time] [Brussels]
[London] [insert other relevant financial centre] time]

- ☐ Interpolation nicht anwendbar

Interpolation not applicable

[Referenzzinssatz

[relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]

Reference Interest Rate

[insert relevant reference interest rate (including its term)]

Uhrzeit

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

Time

[11.00 a.m.] [insert other relevant time] [Brussels]
[London] [insert other relevant

Feststellungstag	<i>financial centre] time]</i>
<i>Determination Day</i>	[erster] [zweiter] [andere relevante Zahl einfügen] [Tag] [Geschäftstag] [vor [Beginn] [Ende]] der jeweiligen Zinsperiode [first] [second] [insert other relevant number] [day] [Business Day] [prior to the [commencement] [end]] of the relevant Interest Period
Geschäftstag	[wie in § 1 ([7]) definiert] [TARGET] [London] [sämtliche relevanten Finanzzentren einfügen]
<i>Business Day</i>	[as defined in § 1 ([7])] [TARGET] [London] [insert all relevant financial centres]]
☐ Marge <i>Margin</i>	
☐ zuzüglich <i>plus</i>	[●] % per annum [●] per cent. per annum
☐ abzüglich <i>minus</i>	[●] % per annum [●] per cent. per annum
Bildschirmseite	[relevante Bildschirmseite einfügen] [relevanten Informationsanbieter einfügen]
<i>Screen page</i>	[insert relevant Screen Page] [insert relevant information vendor]
Erste Stufe der Ausweichbestimmungen <i>First level of the fall-back provisions</i>	
Referenzbanken	[vier] [andere relevante Zahl einfügen] Großbanken im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbankenmarkt [der Euro-Zone] [Referenzbanken einfügen]
<i>Reference Banks</i>	[four] [insert other relevant number] major banks in the [London] [insert other relevant financial centre] interbank market [of the Euro-zone] [insert Reference Banks]
Interbanken-Markt	[London] [anderes relevantes Finanzzentrum einfügen] [Euro-Zone]
<i>Interbank Market</i>	[London] [insert other relevant financial centre] [Euro-zone]
Uhrzeit	[11.00] [andere relevante Tageszeit einfügen] Uhr [Brüsseler] [Londoner] [anderes

Time	relevantes Finanzzentrum einfügen] Ortszeit [11.00 a.m.] [insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time
Zweite Stufe der Ausweichbestimmungen <i>Second level of the fall-back provisions</i>	
Großbanken	[in [relevantes Finanzzentrum einfügen]] [im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbankenmarkt [der Euro-Zone]]
Major Banks	[in [insert relevant financial centre]] [in the [London] [insert other relevant financial centre] interbank market [of the Eurozone]]
Uhrzeit	[11.00] [andere relevante Tageszeit einfügen] Uhr [Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit am [Feststellungstag] [ersten Tag der relevanten Zinsperiode]
Time	[11.00 a.m.] [insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time on the [Determination Day] [first day of the relevant Interest Period]
Mindest- und Höchstzinssatz <i>Minimum and Maximum Rate of Interest</i>	
☐ Mindestzinssatz ²⁵ <i>Minimum Rate of Interest</i>	[●] % per annum [●] per cent. per annum
☐ Höchstzinssatz <i>Maximum Rate of Interest</i>	[●] % per annum [●] per cent. per annum
Mitteilungen von Zinssatz und Zinsbetrag <i>Notifications of Rate of Interest and Amount of Interest</i>	
Geschäftstag (an dem Mitteilung gegenüber Gläubigern erfolgen muss)	[(wie in § 1 ([7]) definiert)] [(wie in § 3 (2) definiert)]
<i>Business Day (on which Holders must be notified)</i>	[(as defined in § 1 ([7]))] [(as defined in § 3 (2))]

²⁵ Falls die EZB-Fähigkeit der Schuldverschreibungen angestrebt wird, sollte die anwendbare Leitlinie der EZB über die Umsetzung des geldpolitischen Handlungsrahmens des Eurosystems hinsichtlich etwaiger Anforderungen an die Verzinsung der Schuldverschreibungen geprüft werden.

If the Notes are intended to be Eurosystem eligible, the applicable Guideline of the ECB on the implementation of the Eurosystem monetary policy framework should be checked with regard to any requirements relating to the interest rate structure of the Notes.

- ☐ **Strukturierte festverzinsliche Schuldverschreibung[en] oder strukturierte variabel verzinsliche Schuldverschreibung[en]²⁶**
Structured Fixed Rate Note[s] or Structured Floating Rate Note[s]

[relevante Bedingungen in voller Länge einfügen]
[insert relevant conditions in full]

- ☐ **Nullkupon-Schuldverschreibung[en]**
Zero Coupon Note[s]

Zinstagequotient²⁷
Day Count Fraction

- ☐ Actual/Actual (ICMA)²⁸

Feststellungstermin[e]²⁹
Determination Date[s]

[●] in jedem Jahr
[●] in each year

- ☐ Actual/Actual (ISDA)

- ☐ Actual/365 (Fixed)

- ☐ Actual/360

- ☐ 30/360 oder/or 360/360 oder/or Bond Basis

- ☐ 30E/360 oder/or Eurobond Basis

- ☐ Sonstiger Zinstagequotient
Other Day Count Fraction

[angeben]
[specify]

- ☐ **Indexgebundene Schuldverschreibung[en]³⁰**
Index Linked Note[s]

[relevante Bedingungen einfügen]
[insert relevant provisions]

- ☐ **Inflationsgebundene Schuldverschreibung[en]**
Inflation Linked Note[s]

[relevante Bedingungen einfügen]
[insert relevant provisions]

- ☐ **Credit Linked Schuldverschreibung[en]**
Credit Linked Note[s]

[relevante Bedingungen einfügen]
[insert relevant provisions]

²⁶ Im Fall von Schuldverschreibungen, die an U.S.-Aktien gebunden sind oder anderweitig direkt oder indirekt im Zusammenhang mit U.S.-Aktien stehen, ist zu prüfen, ob zusätzliche Risikofaktoren und Informationen aufzunehmen bzw. offenzulegen sind.
In case of Notes linked to U.S. equities or otherwise providing direct or indirect exposure to U.S. equities check whether additional risk factors and disclosure should be included.

²⁷ Für alle Schuldverschreibungen (mit Ausnahme von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden) auszufüllen.

To be completed for all Notes (other than Fixed Rate Notes which bear an interest of zero per cent.).

²⁸ Nur bei Schuldverschreibungen mit periodischen Zinszahlungen und nur bei Schuldverschreibungen, deren Zinsperioden nicht angepasst werden, einzufügen.

To be inserted only in case of Notes with periodical payments of interest and only in case of Notes whose interest periods are "unadjusted".

²⁹ Einzusetzen sind die regulären Zinszahlungstage, wobei im Fall einer langen oder kurzen ersten bzw. letzten Zinsperiode der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B.: Nur einschlägig im Fall des Zinstagequotienten Actual/Actual (ICMA).

Insert regular interest payment dates ignoring issue date or Maturity Date in the case of a long or short first or last interest period. N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).

³⁰ Im Fall von Schuldverschreibungen, die an U.S.-Aktien gebunden sind oder anderweitig direkt oder indirekt im Zusammenhang mit U.S.-Aktien stehen, ist zu prüfen, ob zusätzliche Risikofaktoren und Informationen aufzunehmen bzw. offenzulegen sind.

In case of Notes linked to U.S. equities or otherwise providing direct or indirect exposure to U.S. equities check whether additional risk factors and disclosure should be included.

ZAHLUNGEN (§ 4)
PAYMENTS (§ 4)

[Zahlungsweise
Manner of Payment

- ☐ [Doppelwährungs-Schuldverschreibung[en]]
Dual Currency Note[s]

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

Zahltag
Payment Business Day

- ☐ Modified Following Business Day Convention
Modified Following Business Day Convention

- ☐ FRN Convention³¹

FRN Convention

[relevante Zahl einfügen]
[Monate] [andere festgelegte
Zinsperiode einfügen]
[insert relevant number]
[months] [insert other specified
Interest Period]

- ☐ Following Business Day Convention
Following Business Day Convention

- ☐ Preceding Business Day Convention
Preceding Business Day Convention

- ☐ Relevante[s] [Finanzzentrum] [Finanzzentren]

Relevant Financial Centre[s]

[der in § 1 ([7]) definierte
Geschäftstag] [sämtliche
relevanten Finanzzentren
einfügen]
[the Business Day defined in § 1
([7])] [insert all relevant
financial centres]

- ☐ TARGET
TARGET

[Anpassung des Zinsbetrags³²
Adjustment of Amount of Interest

[Angepasst] [Nicht angepasst]
[Adjusted] [Unadjusted]

RÜCKZAHLUNG (§ 5)
REDEMPTION (§ 5)

Rückzahlung bei Endfälligkeit
Redemption at Maturity

- ☐ Schuldverschreibung[en] außer [einer] Raten-Schuldverschreibung[en]
Note[s] with the exception of [an] Instalment Note[s]

☐ Fälligkeitstag
Maturity Date

[●]

☐ Rückzahlungsmonat

[●]

³¹ Nicht auszufüllen für festverzinsliche Schuldverschreibungen und Nullkupon-Schuldverschreibungen.
Not to be completed for Fixed Rate Notes and Zero Coupon Notes.

³² Nicht auszufüllen für festverzinsliche Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und Nullkupon-Schuldverschreibungen.
Not to be completed for Fixed Rate Notes which bear an interest of zero per cent. and Zero Coupon Notes.

Redemption Month

Rückzahlungsbetrag
Final Redemption Amount

- ☐ Nennbetrag
Principal Amount
- ☐ Festgelegter Rückzahlungsbetrag

Specified Final Redemption Amount

[Rückzahlungsbetrag für
die/jede festgelegte Stückelung
einfügen]
[insert Final Redemption
Amount in respect of the/each
Specified Denomination]

- ☐ **Raten-Schuldverschreibung[en]**
Instalment Note[s]

Ratenzahlungstermin[e]
Instalment Date[s]

[●]

Rate[n]
Instalment Amount[s]

[●]

Vorzeitige Rückzahlung aus steuerlichen Gründen
Early Redemption for Reasons of Taxation

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

Mindestkündigungsfrist

[30 Tage] [andere Mindest-
kündigungsfrist einfügen]
[30 days] [insert other
Minimum Notice Period]

Minimum Notice Period

Höchstkündigungsfrist

[60 Tage] [andere Höchstkün-
digungsfrist einfügen]
[60 days] [insert other
Maximum Notice Period]

Maximum Notice Period

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

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

- ☐ Mindestrückzahlungsbetrag
Minimum Redemption Amount

[●]

- ☐ Erhöhter Rückzahlungsbetrag
Higher Redemption Amount

[●]

Wahl-Rückzahlungstag[e] (Call)
Call Redemption Date[s]

[●]

[Wahl-Rückzahlungs[betrag][beträge] (Call)
Call Redemption Amount[s]

[●]

relevanter Geschäftstag

[relevanten Geschäftstag
einfügen, wobei die
Mindestkündigungsfrist (im
Fall von Inhaberschuldver-
schreibungen) nie weniger als
5 Tage betragen darf] [es wird
angenommen, dass es sich bei
diesem Geschäftstag um den
[relevantes Datum einfügen]
in Bezug auf den Wahl-
Rückzahlungstag (Call)
handeln wird, der auf den

relevant Business Day

[relevanten Wahl-
Rückzahlungstag (Call)
einfügen] fällt [zusätzliche
Daten und Wahl-
Rückzahlungstage gegebenen-
falls einfügen]

*[insert relevant Business Day,
taking into account that the
notice period shall (in the case
of Bearer Notes) never be less
than 5 days] [it is expected that
such Business Day will be the
[insert relevant date] in relation
to the Call Redemption Date
falling on [insert relevant Call
Redemption Date][insert
additional dates and Call
Redemption Dates as
applicable]]*

Vorzeitige Rückzahlung nach Wahl des Gläubigers
Early Redemption at the Option of a Holder

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

Wahl-Rückzahlungstag[e] (Put)
Put Redemption Date[s]

[●]

Wahl-Rückzahlungs[betrag][beträge] (Put)
Put Redemption Amount[s]

[●]

relevanter Geschäftstag

[relevanten Geschäftstag
einfügen, wobei die
Mindestkündigungsfrist (im
Fall von Inhaberschuldver-
schreibungen) nie weniger als
15 Tage betragen darf]

relevant Business Day

*[insert relevant Business Day,
taking into account that the
notice period shall (in the case
of Bearer Notes) never be less
than 15 days]*

Automatische Vorzeitige Rückzahlung
Automatic Early Redemption

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

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

Vorzeitiger Rückzahlungsbetrag
Early Redemption Amount

- ☐ Schuldverschreibung[en] außer [einer] Nullkupon-Schuldverschreibung[en]
Note[s] with the exception of [a] Zero Coupon Note[s]
- ☐ Rückzahlungsbetrag
Final Redemption Amount
- ☐ Sonstiger Rückzahlungsbetrag
Other Redemption Amount
- ☐ Nullkupon-Schuldverschreibung[en]
Zero Coupon Note[s]

[●]

Referenzbetrag
Reference Amount

[●]

Emissionsrendite
Amortisation Yield

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

☐ **Indexgebundene Schuldverschreibung[en]**³³
Index Linked Note[s]

[relevante Bedingungen einfügen]
[insert relevant provisions]

☐ **Inflationsgebundene Schuldverschreibung[en]**
Inflation Linked Note[s]

[relevante Bedingungen einfügen]
[insert relevant provisions]

☐ **Credit Linked Schuldverschreibung[en]**
Credit Linked Note[s]

[relevante Bedingungen einfügen]
[insert relevant provisions]

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

☐ Zahlstelle
Paying Agent

NRW.BANK
Kavalleriestraße 22
D-40213 Düsseldorf

☐ Zusätzliche Zahlstelle[n] und deren bezeichnete[n] Geschäftsstelle[n]
Additional paying agent[s] and [its] [their] specified office[s]

[●]

☐ Berechnungsstelle und deren bezeichnete Geschäftsstelle
Calculation Agent and its specified office

[●]

Vorgeschriebener Ort für Berechnungsstelle
Required location of Calculation Agent

[●]

☐ Die Aufgaben der Emissionsstelle umfassen auch diejenigen einer Zahlstelle.
The Fiscal Agent shall also fulfil the functions of a paying agent.

[Sitz der relevanten Wertpapierbörse]³⁴
Location of relevant Stock Exchange]

[●]

[Land, in dem sich die relevante Wertpapierbörse befindet]³⁵
Country, in which the relevant Stock Exchange is located]

[●]

STEUERN (§ 7)
TAXATION (§ 7)

Verpflichtung der Emittentin, zusätzliche Beträge zu zahlen
Obligation of the Issuer to pay additional amounts

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

MITTEILUNGEN (§ 12)³⁶
NOTICES (§ 12)

Ort und Medium der Bekanntmachung
Place and Medium of Publication

³³ Im Fall von Schuldverschreibungen, die an U.S.-Aktien gebunden sind oder anderweitig direkt oder indirekt im Zusammenhang mit U.S.-Aktien stehen, ist zu prüfen, ob zusätzliche Risikofaktoren und Informationen aufzunehmen bzw. offenzulegen sind.
In case of Notes linked to U.S. equities or otherwise providing direct or indirect exposure to U.S. equities check whether additional risk factors and disclosure should be included.

³⁴ Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen.
Insert in the case of Notes which are listed on a stock exchange.

³⁵ Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen.
Insert in the case of Notes which are listed on a stock exchange.

³⁶ Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

- ☐ Schuldverschreibungen, die an einem geregelten Markt einer Wertpapierbörse notiert werden
Notes listed on the regulated market of a stock exchange

- ☐ Schweiz (Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com))
Switzerland (Website of the SIX Swiss Exchange (www.six-swiss-exchange.com))

- ☐ Luxemburg (Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu))
Luxembourg (Website of the Luxembourg Stock Exchange (www.bourse.lu))

- ☐ Sonstiger Ort / Sonstiges Medium der Bekanntmachung **[angeben]**
[specify]
Other Place / Other Medium of Publication

- ☐ Schuldverschreibungen, die nicht an einem geregelten Markt einer Wertpapierbörse notiert werden
Notes not listed on the regulated market of a stock exchange

ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG (§ 13)³⁷

APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT (§ 13)

- ☐ Emissionsbedingungen, die sich in jeder Hinsicht nach englischem Recht bestimmen und ausschließlich nach englischem Recht ausgelegt werden **[angeben]**
[specify]
Terms and Conditions, which shall be governed by, and shall be construed exclusively in accordance with, English law

SPRACHE DER BEDINGUNGEN (§ 14)³⁸
LANGUAGE OF THE CONDITIONS (§ 14)

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

ANDERE ENDGÜLTIGE BEDINGUNGEN

OTHER FINAL TERMS

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

³⁷ Im Fall von Credit Linked Schuldverschreibungen einzufügen.
To be inserted only in case of Credit Linked Notes.

³⁸ In Abstimmung mit der Emittentin festzulegen.
To be determined in consultation with the Issuer.

TEIL B – ZUSÄTZLICHE INFORMATIONEN
PART B – OTHER INFORMATION

Börsenzulassung[en] und Zulassung[en] zum Handel³⁹
Listing[s] and Admission[s] to Trading

☐ **Börsenzulassung[en]**
Listing[s]

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

☐ Luxemburg
Luxembourg

☐ Frankfurt am Main

☐ Düsseldorf

☐ SIX Swiss Exchange Zürich

☐ Sonstige
Other

[●]

☐ **Zulassung[en] zum Handel**

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

Admission[s] to Trading

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

☐ [Handelsplätze oder Börsen, an denen Schuldverschreibungen, die zur gleichen Gattung gehören, bereits notiert sind
Markets or stock exchanges, on which Notes of the same class are already listed]

[●]

☐ [Geregelte Märkte, an denen Schuldverschreibungen, die zur gleichen Gattung gehören, gehandelt werden, ohne zum Handel zugelassen worden zu sein
Regulated Markets, on which Notes of the same class are dealt in, if such Notes have not yet been admitted to trading]

[●]

☐ [Informationen, die die Emission betreffen, sofern die Informationen in zeitlicher Nähe zur Zulassung zum Handel stehen oder innerhalb von drei Monaten vor der Zulassung erfolgten
Information concerning the issue if it is concomitant with admission to trading or if it took place within the three months preceding such admission]

[●]

Format der Globalurkunde[n]
Form of the Global Note[s]

[CGN] [NGN]
 [CGN] [NGN]

³⁹ Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

[EZB-Fähigkeit der im NGN-Format zu begebenden Schuldverschreibungen beabsichtigt]⁴⁰

Eurosystem Eligibility of the Notes to Be Issued in NGN Form Intended

Die Globalurkunde[n] soll[en] in EZB-fähiger Weise gehalten werden.

The Global Note[s][is] [are] intended to be held in a manner which will allow Eurosystem eligibility.

- ☐ Ja
Yes

["Ja" bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von der gemeinsamen Verwahrstelle (*common safekeeper*) der ICSDs verwahrt werden. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite vom Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.

"Yes" means that the Notes, after having been issued, will be held by a common safekeeper of the ICSDs. "Yes" does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- ☐ Nein
No

[Auch wenn am Tag dieser Endgültigen Bedingungen die Angabe "Nein" lautet, können die Schuldverschreibungen dann, wenn sich die Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Schuldverschreibungen diese einhalten können, bei einem ICSD als gemeinsamer Verwahrer (*common safekeeper*) hinterlegt (und auf den Namen eines von einem der ICSDs Beauftragten als gemeinsamer Verwahrer (*common safekeeper*) eingetragen) werden. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite vom Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.

While the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Gründe für das Angebot
Reasons for the Offer

[●]⁴¹
[●]

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

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

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

⁴⁰ Nur auszufüllen für Inhaberschuldverschreibungen, die im NGN-Format begeben werden.
To be completed only for Bearer Notes to be issued in NGN form.

⁴¹ Siehe den Abschnitt mit der Überschrift "Use of Proceeds" im Vereinfachten Prospekt. Falls der Nettoerlös nicht für die allgemeinen Unternehmenszwecke der Emittentin verwendet werden soll (zu denen die Erzielung eines Profits und/oder die Absicherung von Risiken gehören), sind diese Gründe einzufügen.
See the section entitled "Use of Proceeds" in the Simplified Prospectus. If the net proceeds shall not be applied for the general corporate purposes of the Issuer (which include making a profit and/or hedging certain risks) insert those reasons.

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

- ☐ Andere Interessen
Other Interests

[Einzelheiten angeben]
[specify details]

Vertriebsmethode
Method of Distribution

- ☐ Nicht syndiziert
Non-Syndicated
- ☐ Syndiziert
Syndicated

Einzelheiten bezüglich des [Managers] [Bankenkonsortiums]
Details with Regard to the [Manager] [Management Group]

[Manager] [Bankenkonsortium]
[Manager] [Management Group]

**[Namen und Adresse(n)
des Managers bzw.
Bankenkonsortiums
angeben]**
**[specify name(s) and
address(es) of the Manager
or the Management Group]**

- ☐ Feste Übernahmeverpflichtung
Firm Commitment
- ☐ Ohne feste Übernahmeverpflichtung
Without Firm Commitment

Kursstabilisierender Manager

Stabilising Manager

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

Provisionen, geschätzte Gesamtkosten und geschätzter Nettoerlös
Commissions, Concessions, Estimated Total Expenses and Estimated Net Proceeds

- ☐ Management- und Übernahmeprovision
Management and Underwriting Commission

**[●] % des [Gesamt]Nenn-
betrags**
[●] per cent. of the
[Aggregate] Principal
Amount

- ☐ Verkaufsprovision
Selling Concession

**[●] % des [Gesamt]Nenn-
betrags**
[●] per cent. of the
[Aggregate] Principal
Amount

- ☐ Andere
Other

**[●] % des [Gesamt]Nenn-
betrags**
[●] per cent. of the
[Aggregate] Principal
Amount

Gesamtprovision

Total Commissions and Concessions

**[●] % des [Gesamt]Nenn-
betrags**
[●] per cent. of the
[Aggregate] Principal
Amount

Geschätzte Gesamtkosten
Estimated Total Expenses

[●]

Geschätzter Nettoerlös [(ohne Berücksichtigung der geschätzten Gesamtkosten)]
Estimated Net Proceeds [(without taking the estimated total expenses into account)]

[●]

Ratings

Die Schuldverschreibungen haben [das] [die] folgende[n] Rating[s].⁴²

Dagong Europe⁴³:
[relevantes Rating
angeben]
Fitch: [relevantes Rating
angeben]
Moody's: [relevantes
Rating angeben]
Standard & Poor's:
[relevantes Rating
angeben]⁴⁴
Sonstige: [relevantes
Rating einfügen]
Dagong Europe: [specify
relevant Rating]
Fitch: [specify relevant
Rating]
Moody's: [specify relevant
Rating]
Standard & Poor's: [specify
relevant Rating]
Other: [specify relevant
Rating]

The Notes have been rated as follows:

☐ [Emissionsrendite bei Endfälligkeit]⁴⁵ *Issue Yield at Final Maturity*

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

[●] % per annum [, berechnet nach der ICMA Methode, nach der die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen ermittelt wird] [andere Berechnungsmethode der Erwarteten Rendite in Kurzform angeben]⁴⁶

⁴² Falls die Schuldverschreibungen unabhängig vom Programm Ratings erhalten haben, sind diese Ratings einzufügen. Ansonsten sind, sofern die Schuldverschreibungen von den Programmratings erfasst werden, die Programmratings einzufügen.
If the Notes have been rated independently of the Programme insert such ratings. Otherwise, and in case the Notes are encompassed by the Programme ratings, insert the Programme ratings.

⁴³ Die Emittentin hat den Vertrag mit Dagong Europe mit Wirkung zum 16. Juni 2018 gekündigt. Dagong Europe wird ab dem 16. Juni 2018 kein "solicited Rating" mehr publizieren.
The Issuer terminated the contract with Dagong Europe effective 16th June, 2018. Dagong Europe will not provide a solicited rating from 16th June, 2018 onwards.

⁴⁴ Falls die Schuldverschreibungen unabhängig vom Programm Ratings erhalten haben und die Rating-Agenturen Erklärungen über die Bedeutungen der Ratings veröffentlicht haben, sind diese Erklärungen in Kurzform einzufügen. Dies gilt nur im Fall von Retail-Schuldverschreibungen.
If the Notes have been rated independently of the Programme and the rating agencies have published explanations of the meanings of such ratings insert such explanations in abbreviated form. This applies only in the case of Retail Notes.

⁴⁵ Nur im Fall von festverzinslichen Schuldverschreibungen einfügen. Einzusetzen ist die auf das nächste Tausendstel Prozent gerundete Emissionsrendite, wobei 0,0005 aufgerundet wird.
Insert only in the case of Fixed Rate Notes. Insert Issue Yield which shall be rounded to the nearest thousandth of a percentage point, with 0.0005 being rounded upwards.

⁴⁶ Nur im Fall von Retail-Schuldverschreibungen einfügen.

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

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

☐ **[Zinssätze in der Vergangenheitsbetrachtung]⁴⁷**
Historic Interest Rates

Einzelheiten hinsichtlich der Entwicklung des [Referenzzinssatzes] [Zinssatzes] können auf der Bildschirmseite **[relevante Bildschirmseite angeben]** abgerufen werden.

Details relating to the performance of the [Reference] Interest Rate can be obtained from Screen Page [specify relevant Screen Page].]

☐ **[Einzelheiten hinsichtlich der Entwicklung [des Index] [der Formel] [des Korbs]; Erklärung darüber, wie die Entwicklung den Wert der Anlage beeinträchtigen kann; hiermit zusammenhängende Risiken und weitere Informationen, die sich auf [den Index] [die Formel] [den Korb] beziehen⁴⁸**
Details Relating to the Performance of the [Index] [Formula] [Basket]; Explanation of How Performance Effects Value of Investment; Associated Risks and Other Information Concerning the [Index] [Formula] [Basket]

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

[Insert details on how (i) information relating to (a) past performance of the [index] [formula] [basket], (b) future performance of the [index] [formula] [basket], (c) volatility of the [index] [formula] [basket], (ii) a clear and comprehensive explanation of how the value of the investment is affected by the underlying, (iii) information relating to the circumstances in which investment risk is greatest and most evident, (iv) a clear and comprehensive description of any market disruption or settlement disruption events effecting the [index] [formula] [basket], and (v) a clear and comprehensive description of any adjustment rules relating to events concerning the [index] [formula] [basket] and not already dealt with in the Terms and Conditions of the Notes

Insert only in the case of Retail Notes.

⁴⁷ Nur im Fall von variabel verzinslichen Retail-Schuldverschreibungen einfügen.

Insert only in the case of Floating Rate Retail Notes.

⁴⁸ Nur im Fall von strukturierten festverzinslichen oder variabel verzinslichen oder index-gebundenen Schuldverschreibungen und nur im Fall von Retail-Schuldverschreibungen einfügen.

Insert only in the case of structured Fixed Rate or Floating Rate Notes or Index-Linked Notes and only in the case of Retail Notes.

can be obtained.] *[Insert in the case of Index Linked Notes the type of the underlying and details of where information on the underlying can be obtained, including (i) an indication where information about the past and the further performance of the underlying and its volatility can be obtained, and (ii) where the underlying is (a) an index, the name of the index and a description of the index (if the index is composed by the Issuer), or where information about the index can be obtained (if the index is not composed by the Issuer), or (b) an interest rate, a description of the interest rate, or (c) a basket of underlyings, in addition to the information requirements set out in (a) and (b) above, disclosure of the relevant weightings of each underlying in the basket. Insert equivalent information where the underlying does not fall within the categories specified above.]]*

- ☐ **[Einzelheiten hinsichtlich der Entwicklung [des] [der] Wechselkurse[s]; Erklärung darüber, wie die Entwicklung den Wert der Anlage beeinträchtigen kann; hiermit zusammenhängende Risiken⁴⁹**
Details Relating to the Performance of the Exchange Rate[s]; Explanation of How Performance Effects Value of Investment; Associated Risks

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

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

- ☐ **Zusätzliche Risikofaktoren⁵⁰**
Additional Risk Factors
- ☐ **Zusätzliche Steueroffenlegung**
Additional Tax Disclosure
- ☐ **Zusätzliche Verkaufsbeschränkungen**
Additional Selling Restrictions

Wertpapierkennnummern **Security Codes**

- | | |
|---|-----|
| ☐ ISIN | [●] |
| ISIN | |
| ☐ Common Code | [●] |
| Common Code | |
| ☐ Wertpapierkennnummer (WKN) | [●] |
| German Security Code | |
| ☐ Sonstige Wertpapiernummer | [●] |
| Any Other Security Code | |

[Börsenzulassungsantrag und Antrag auf Zulassung zum Handel **Listing and Admission to Trading Application**

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

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

⁴⁹ Nur im Fall von Doppelwährungsschuldverschreibungen und nur im Fall von Retail-Schuldverschreibungen einfügen.
Insert only in the case of Dual Currency Notes and only in the case of Retail Notes.

⁵⁰ Es sind etwaige produktspezifische Risikofaktoren, die nicht im Abschnitt mit der Überschrift "Risk Factors" im Vereinfachten Prospekt enthalten sind, einzufügen.
Insert any product specific risk factors which are not covered in the section entitled "Risk Factors" in the Simplified Prospectus.

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

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

Im Namen der Emittentin unterzeichnet
Signed on behalf of the Issuer

Von:
By:
Im Auftrag
Duly authorised

Von:
By:
Im Auftrag
Duly authorised

TERMS AND CONDITIONS OF THE NOTES

Die Bedingungen der Schuldverschreibungen (die **Emissionsbedingungen**) sind nachfolgend in zwei Teile gegliedert:

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

TEIL II enthält zwei Zusätze (die **Zusätze**) zu den Grundbedingungen, die diese jeweils ergänzen: in TEIL II A. Bedingungen für Namensschuldverschreibungen und in TEIL II B. Bedingungen für solche Schuldverschreibungen, die durch Einzelurkunden verbrieft sind.

Die Grundbedingungen und die dazugehörigen Zusätze bilden zusammen die Emissionsbedingungen.

[BINDING] [NON-BINDING] GERMAN LANGUAGE VERSION ([BINDEnde] [NICHT BINDEnde] DEUTSCHSPRACHIGE FASSUNG)

[Diese Tranche (die **Tranche**) von Inhaberschuldverschreibungen (die **Schuldverschreibungen**)] [Diese Namensschuldverschreibung (die **Schuldverschreibung**)] wird gemäß einem abgeänderten und neu gefassten Agency Agreement vom 30. April 2018 (in seiner jeweiligen abgeänderten, ergänzten bzw. neu gefassten Fassung, das **Agency Agreement**) zwischen der NRW.BANK (die **Emittentin**) und Deutsche Bank Aktiengesellschaft als Emissionsstelle (die **Emissionsstelle**, wobei dieser Begriff die nach dem Agency Agreement etwa nachfolgenden Emissionsstellen einschließt) und den anderen darin genannten Parteien begeben. Kopien des Agency Agreement können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle **[falls es zusätzlich zu der Emissionsstelle eine oder mehrere weitere Zahlstellen gibt, einfügen: , bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle (wie nachstehend angegeben)]** sowie bei der Hauptgeschäftsstelle der Emittentin bezogen werden.]

{falls nicht-konsolidierte Bedingungen Verwendung finden, einfügen:

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

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

The terms and conditions of the notes (the **Terms and Conditions of the Notes**) are set forth below in two Parts:

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

PART II sets forth two annexes (the **Annexes**) to the Basic Terms: in Part II A. terms and conditions that apply to notes in registered form and in PART II B. terms and conditions that apply to notes represented by definitive notes.

The Basic Terms and the Annexes thereto together constitute the Terms and Conditions of the Notes.

[BINDING] [NON-BINDING] ENGLISH LANGUAGE VERSION

This [tranche (the **Tranche**) of bearer notes (the **Notes**)] [registered Note (the **Note**)] is issued pursuant to an amended and restated agency agreement dated 30th April, 2018 (such Agreement as amended, supplemented and/or restated from time to time, the **Agency Agreement**) between NRW.BANK (the **Issuer**) 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. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent **[in case there is/are (a) further paying agent(s) in addition to the Fiscal Agent, insert: , at the specified office of any Paying Agent (as specified below)]** and at the principal office of the Issuer.]

{in case of Long-form Conditions insert:

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

The blanks in the provisions of these Terms and Conditions of the Notes which are applicable shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions;

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

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

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

any provisions of the Final Terms modifying or replacing, in whole or in part, the provisions of these Terms and Conditions of the Notes shall be deemed to so modify or replace the provisions of these Terms and Conditions of the Notes;

alternative or optional provisions of these Terms and Conditions of the Notes as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions of the Notes;

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

**TEIL I – GRUNDBEDINGUNGEN
EMISSIONSBEDINGUNGEN FÜR
INHABERSCHULDVERSCHREIBUNGEN**

§ 1

**WÄHRUNG, STÜCKELUNG, FORM,
DEFINITIONEN**

(1) *Währung, Stückelung.* Diese Tranche von Schuldverschreibungen wird von der Emittentin in **[festgelegte Währung einfügen]** (die festgelegte Währung) im Gesamtnennbetrag **[falls die Globalurkunde(n) im NGN-Format begeben werden sollen, einfügen: (vorbehaltlich § 1 (6))]** von **[festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die festgelegte Stückelung) begeben.

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

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

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die **Dauerglobalurkunde oder die **Globalurkunde**) **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [ohne Zinsscheine]}** verbrieft **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [**der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Dauerglobalurkunde mitverbrieft**]}.** Die Dauerglobalurkunde wird von oder im Namen der Emittentin unterschrieben und wird von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. **{falls die Dauerglobalurkunde im NGN-Format begeben wird, einfügen: [Die Dauerglobalurkunde wird im *new global note*-Format ausgegeben.]}** **{falls die Dauerglobalurkunde im CGN-Format begeben wird, einfügen: [Die Dauerglobalurkunde wird im *classical global note*-Format ausgegeben.]}** Einzelurkunden **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [und Zinsscheine]}** werden nicht ausgegeben.}]**

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

**PART I – BASIC TERMS
TERMS AND CONDITIONS OF THE NOTES IN
BEARER FORM**

§ 1

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

(1) *Currency, Denomination.* This Tranche of the Notes is being issued by the Issuer in **[insert specified currency]** (the **Specified Currency**) in the aggregate principal amount of **[in case the Global Note(s) is/are issued in NGN form insert: , subject to § 1 (6),]** **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of **[insert specified currency and specified denomination]** (the **Specified Denomination**).

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

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

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the **Permanent Global Note or the **Global Note**) **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [without coupons; any claim for interest payments under the Notes is represented by the Permanent Global Note]}**. The Permanent Global Note shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. **{in case of a Permanent Global Note to be issued in NGN form insert: [The Permanent Global Note shall be issued in new global note format.]}** **{in case of a Permanent Global Note to be issued in CGN form insert: [The Permanent Global Note shall be issued in classical global note format.]}** Definitive Notes **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [and coupons]}** will not be issued.}]**

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

[(3) Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **vorläufige Globalurkunde**) **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [ohne Zinsscheine]}** verbrieft. Die vorläufige Globalurkunde kann gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** und, zusammen mit der vorläufigen Globalurkunde, die **Globalurkunden**) **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [ohne Zinsscheine]}** verbrieft sind, ausgetauscht werden **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die relevante Globalurkunde mitverbrieft]}**. Die vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben und werden jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. **{falls die Globalurkunden im NGN-Format begeben werden, einfügen: [Die Globalurkunden werden im *new global note*-Format ausgegeben.]} {falls die Globalurkunden im CGN-Format begeben werden, einfügen: [Die Globalurkunden werden im *classical global note*-Format ausgegeben.]}** Einzelurkunden **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [und Zinsscheine]}** werden nicht ausgegeben.}}

(b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen die Dauerglobalurkunde in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Der Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich.]}**

[(3) Temporary Global Note – Exchange for Permanent Global Note.

(a) The Notes are initially represented by a temporary global note (the **Temporary Global Note**) **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [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** and, together with the Temporary Global Note, the **Global Notes**) **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [without coupons; any claim for interest payments under the Notes is represented by the relevant Global Note]}**. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. **{in case of Global Notes to be issued in NGN form insert: [The Global Notes shall be issued in new global note format.]} {in case of Global Notes to be issued in CGN form insert: [The Global Notes shall be issued in classical global note format.]}** Definitive Notes **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [and coupons]}** will not be issued.}}

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note in the form and subject to the conditions provided in subparagraph (a) above on a date (the **Exchange Date**) not later than 180 days after the issue date of the Temporary Global Note. The Exchange Date shall not be earlier than 40 days after the issue date of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [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 issue date of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined

Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Schuldverschreibungen, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.}}

(4) *Clearingsystem.* Die Globalurkunde[n] [wird] [werden] von einem oder im Namen eines Clearingsystems verwahrt {im Fall von Schuldverschreibungen, die anfänglich durch die vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen: [, im Fall der Dauerglobalurkunde,]} bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bezeichnet {bei mehr als einem Clearingsystem einfügen: [jeweils]} [Clearstream Banking AG, Frankfurt am Main (CBF)] [,] [und] [Clearstream Banking, S.A., Luxembourg (CBL) und Euroclear Bank SA/NV (Euroclear und, zusammen mit CBL, die International Central Securities Depositories oder die ICSDs)] [,] [und] [anderes Clearingsystem angeben] und jeden Funktionsnachfolger. {falls die Schuldverschreibungen im Namen der ICSDs verwahrt und im NGN-Format begeben werden, einfügen: [Die Schuldverschreibungen werden von der gemeinsamen Verwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]} {falls die Schuldverschreibungen im Namen der ICSDs verwahrt und im CGN-Format begeben werden, einfügen: [Die Schuldverschreibungen werden von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.]}

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

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

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (worunter man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis des Gesamtnennbetrags der durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei einer Rückzahlung {im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [oder Zahlung von Zinsen]} {im Fall von Raten-Schuldverschreibungen

in § 4 (3)).}}

(4) *Clearing System.* The Global Note[s] will be kept in custody by or on behalf of a Clearing System {in case of Notes which are initially represented by a Temporary Global Note, which will be exchanged for a Permanent Global Note, insert: [, in the case of the Permanent Global Note]} until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means {if more than one Clearing System insert: [each of]} [Clearstream Banking AG, Frankfurt am Main (CBF)] [,] [and] [Clearstream Banking, S.A., Luxembourg (CBL) and Euroclear Bank SA/NV (Euroclear and, together with CBL, the International Central Securities Depositories or the ICSDs)] [,] [and] [specify other Clearing System] and any successor in such capacity. {in case of Notes to be kept in custody on behalf of the ICSDs and issued in NGN form insert: [The Notes shall be kept in custody by the common safekeeper on behalf of both ICSDs]} {in case of Notes to be kept in custody on behalf of the ICSDs and issued in CGN form insert: [The Notes shall be kept in custody by a common depositary on behalf of both ICSDs.]}

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

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

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

On any redemption {in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [or payment of interest]} {in case of instalment Notes insert: [or payment of an instalment]} being made in respect of, or purchase and cancellation of, any of the Notes represented by the [relevant] Global Note the

einfügen: [oder einer Ratenzahlung}] bezüglich der durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen werden die Einzelheiten über Rückzahlung **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon- und keine Raten-Schuldverschreibungen sind, einfügen:** [oder Zahlung}] bzw. des Kaufs und der Entwertung bezüglich der [relevanten] Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden, und nach dieser Eintragung wird der gesamte Nennbetrag der zurückgezählten bzw. gekauften und entwerteten Schuldverschreibungen **{im Fall von Raten-Schuldverschreibungen einfügen:** [bzw. der gesamte Nennbetrag der so gezahlten Raten}] vom Gesamtnennbetrag der in die Register der ICSDs eingetragen und durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen abgezogen. **{falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft werden, einfügen:** [Bei Austausch eines Anteils von durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen werden die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs eingetragen werden.}]}

([7]) **Geschäftstag.** In diesen Emissionsbedingungen bezeichnet **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag), an dem **{soweit erforderlich und, falls die festgelegte Währung nicht Euro ist, in der Regel einfügen:** [Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind}] **{soweit erforderlich und, falls die festgelegte Währung Euro ist, in der Regel einfügen:** [[und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (**TARGET**) geöffnet ist}].

§ 2 STATUS

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

§ 3 [ZINSEN] [INDEXIERUNG]

{bei festverzinslichen (nicht strukturierten) Schuldverschreibungen einfügen:

[(1) **Zinssatz {im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen sind, die mit einem Zinssatz von Null % verzinst werden, einfügen:** [und *Zinszahlungstage*]]. Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Nennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen sind, die mit einem Zinssatz von Null % verzinst werden, einfügen:** [(der

details of such redemption **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes and instalment Notes insert:** [or payment}] or purchase and cancellation (as the case may be) in respect of the [relevant] Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the [relevant] Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled **{in case of instalment Notes insert:** [or by the total principal amount of such instalment so paid}]. **{in case of Notes which are initially represented by a Temporary Global Note insert:** [On an exchange of a part of the Notes represented by the Temporary Global Note, the details of such exchange shall be entered *pro rata* in the records of the ICSDs.}]}

([7]) **Business Day.** In these Terms and Conditions of the Notes, **Business Day** means a day (other than a Saturday or a Sunday) on which **{insert, as applicable, and, generally, if the Specified Currency is not Euro:** [commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **{insert, as applicable, and, generally, if the Specified Currency is Euro:** [[and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (**TARGET**) is open}].

§ 2 STATUS

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

§ 3 [INTEREST][INDEXATION]

{in case of Fixed Rate (non-structured) Notes insert:

[(1) **Rate of Interest {in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. insert:** [and *Interest Payment Dates*]]. The Notes shall bear interest on their outstanding principal amount at the rate of **[insert rate of interest]** per cent. per annum (the **Rate of Interest**) from, and including, **[insert Interest Commencement Date]** **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. insert:** [(the **Interest Commencement Date**)]} to, but excluding, the Maturity Date

Verzinsungsbeginn}} (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Zinssatz einfügen]** % per annum (der **Zinssatz**). **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen sind, die mit einem Zinssatz von Null % verzinst werden, einfügen:** [Die Zinsen sind nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein **Zinszahlungstag**). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **{sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** [und beläuft sich auf **[anfänglichen Bruchteilszinssatzbetrag für die festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[festgelegte Stückelung einfügen]]**. **{falls der Fälligkeitstag kein regulärer Zinszahlungstag ist, einfügen:** [Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Zinszahlungstag einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinssatzbetrag für die festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[festgelegte Stückelung einfügen]]**. Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 ([5]) enthaltenen Bestimmungen).}] **{[im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, einfügen:** Demgemäß werden keine Zinsen auf die Schuldverschreibungen gezahlt werden.}]

(2) *Verzugszinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.}]

{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen sind, die mit einem Zinssatz von Null % verzinst werden, einfügen:

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

{bei variabel verzinslichen (nicht strukturierten) Schuldverschreibungen, deren Zinssatz mittels Bildschirmfeststellung ermittelt wird, einfügen:

(as defined in § 5 (1)). **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. insert:** [Interest shall be payable in arrear on **[insert Interest Payment Dates]** in each year (each such date, an **Interest Payment Date**). The first payment of interest shall be made on **[insert first Interest Payment Date]** **[if first Interest Payment Date is not first anniversary of Interest Commencement Date insert:** [and will amount to **[insert Initial Broken Amount for the Specified Denomination]** per Note in a denomination of **[insert Specified Denomination]]**. **{if the Maturity Date is not a regular Interest Payment Date insert:** [Interest in respect of the period from, and including, **[insert Interest Payment Date preceding the Maturity Date]** to, but excluding, the Maturity Date will amount to **[insert Final Broken Amount for the Specified Denomination]** per Note in a denomination of **[insert Specified Denomination]]**. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 ([5]).}] **{[in case of Fixed Rate Notes which bear an interest rate of zero per cent. insert:** Therefore, no interest will be paid on the Notes.}]

(2) *Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹. This does not affect any additional rights that might be available to the Holders.}]

{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. insert:

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

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

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

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

[(1) Zinszahlungstage.

(a) Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Nennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der **Verzinsungsbeginn**) (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich). Zinszahlungen auf die Schuldverschreibungen erfolgen **[vierteljährlich]** **[halbjährlich]** **[andere Zeiträume einfügen]** im Nachhinein an jedem Zinszahlungstag (wie nachstehend definiert).

(b) **Zinszahlungstag** bedeutet

{im Fall von festgelegten Zinszahlungstagen einfügen: [jeder **[festgelegte Zinszahlungstage einfügen]**, beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]**.]}

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

Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 ([5]) enthaltenen Bestimmungen.

{falls Interpolation anwendbar ist, einfügen: [(2) **Zinssatz**. Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist der Referenzsatz (wie nachstehend definiert) **{im Fall einer Marge einfügen:** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].}

Referenzsatz bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, mit Bezug auf (i) **{im Fall einer kurzen ersten Zinsperiode einfügen:** [die kurze erste Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)]} **{im Fall einer langen ersten Zinsperiode einfügen:** [die lange erste Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)]} **{im Fall einer kurzen letzten Zinsperiode einfügen:** [die kurze letzte Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)]} **{im Fall einer langen letzten Zinsperiode einfügen:** [die lange letzte Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)]} den durch lineare Interpolation zwischen dem **{[ersten relevanten Referenzzinssatz einfügen]}** (wie nachstehend definiert) und dem **{[zweiten relevanten Referenzzinssatz einfügen]}** (wie nachstehend definiert) festgestellten Kurs, und (ii) alle anderen Zinsperioden den **{[relevanten Referenzzinssatz einfügen, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist]}** [(wie nachstehend definiert)] (zusammen mit dem Referenzsatz für die [kurze] [lange] [erste] [letzte] Zinsperiode die **Referenzzinssätze** und jeweils ein **Referenzzinssatz**), jeweils als Prozentsatz per annum ausgedrückt.

[(1) Interest Payment Dates.

(a) The Notes shall bear interest on their outstanding principal amount from, and including, **[insert Interest Commencement Date]** (the **Interest Commencement Date**) to, but excluding, the Maturity Date (as defined in § 5 (1)). Interest payments on the Notes shall be made **[quarterly]** **[semi-annually]** **[insert other periods]** in arrear on each Interest Payment Date (as defined below).

(b) **Interest Payment Date** means

{in case of specified Interest Payment Dates insert: [each **[insert specified Interest Payment Dates]**, commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]**.]}

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

Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 ([5]).

{in case interpolation applies, insert: [(2) **Rate of Interest**. The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) shall be the Reference Rate (as defined below) **{in case of a Margin insert:** [[plus] [minus] the Margin (as defined below)].}

Reference Rate means, except as provided below, in respect of (i) the **{in case of a short first interest period, insert:** [short first Interest Period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date]} **{in case of a long first interest period, insert:** [long first Interest Period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date]} **{in case of a short last interest period, insert:** [short last Interest Period from (and including) the last Interest Payment Date prior to the Maturity Date to (but excluding) the Maturity Date]} **{in case of a long last interest period, insert:** [long last Interest Period from (and including) the last Interest Payment Date prior to the Maturity Date to (but excluding) the Maturity Date]} the rate determined by straight-line interpolation between the **{[insert first relevant Reference Interest Rate]}** (as defined below) and the **{[insert second relevant Reference Interest Rate]}** (as defined below), and (ii) all other Interest Periods the **{[insert relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply]}** [(as defined below)] (together with the reference rate for the [short] [long] [first] [last] Interest Period the **Reference Interest Rates** and each a **Reference Interest Rate**), in each case expressed as a percentage rate per annum.

Bei dem {{ersten relevanten Referenzzinssatz einfügen}} [,] [und] dem {{zweiten relevanten Referenzzinssatz einfügen}} [,] [und] dem {{falls der relevante Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist, nicht mit dem ersten oder zweiten relevanten Referenzzinssatz identisch ist, ist dieser Referenzzinssatz einzufügen}} handelt es sich jeweils um den Kurs für Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des relevanten Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [11.00] [andere relevante Tageszeit einfügen] Uhr ([Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.}}

{{falls Interpolation nicht anwendbar ist, einfügen: [(2) Zinssatz. Der Zinssatz (der Zinssatz) für jede Zinsperiode (wie nachstehend definiert) ist der Referenzzinssatz (wie nachstehend definiert) {im Fall einer Marge einfügen: [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)}}}.

Referenzzinssatz bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, den {{relevanten Referenzzinssatz einfügen}} (wie nachstehend definiert), als Prozentsatz per annum ausgedrückt.

Bei dem {{relevanten Referenzzinssatz einfügen}} handelt es sich um den Kurs für Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [11.00] [andere relevante Tageszeit einfügen] Uhr ([Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.}}

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

Feststellungstag bezeichnet den [ersten] [zweiten] [andere relevante Zahl einfügen] [Tag] [Geschäftstag] [(wie in § 1 ([7]) definiert)] [vor] [Beginn] [Ende]] der jeweiligen Zinsperiode. **{{falls eine von der generellen Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen: [Nur im Rahmen dieses Absatzes (2) bezeichnet Geschäftstag einen Tag (außer einem Samstag oder Sonntag), an dem [[TARGET] [das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET)] geöffnet ist] [[und] Geschäftsbanken und Devisenmärkte in [London] [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind].}}**

{{im Fall einer Marge einfügen: [Die Marge beträgt [Satz einfügen] % per annum.]}}

The {{insert first relevant Reference Interest Rate}} [,] [and] the {{insert second relevant Reference Interest Rate}} [,] [and] the {{in case the relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply is different from the first and the second relevant Reference Interest Rate insert such Reference Interest Rate}} shall be in each case the rate for deposits in the Specified Currency with a term which corresponds with the term of the relevant Reference Interest Rate which appears on the Screen Page (as defined below) as of [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1).}}

{{in case interpolation does not apply, insert: [(2) Rate of Interest. The rate of interest (the Rate of Interest) for each Interest Period (as defined below) shall be the Reference Interest Rate (as defined below) {in case of a Margin insert: [[plus] [minus] the Margin (as defined below)}}}.

Reference Interest Rate means, except as provided below, the {{insert relevant Reference Interest Rate}} (as defined below), expressed as a percentage rate per annum.

The {{insert relevant Reference Interest Rate}} shall be the rate for deposits in the Specified Currency with a term which corresponds with the term of the Reference Interest Rate which appears on the Screen Page (as defined below) as of [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1).}}

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

Determination Day means the [first] [second] [insert other relevant number] [day] [Business Day] [(as defined in § 1 ([7]))] [prior to the [commencement] [end]] of the relevant Interest Period. **{{if a definition is required, which differs from the general Business Day definition, insert: [For the purposes of this paragraph (2) only, Business Day means a day (other than a Saturday or Sunday) on which [[TARGET] [the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET)] is open] [[and] commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London] [insert all relevant financial centres].]}}**

{{in case of a Margin insert: [Margin means [insert rate] per cent. per annum.]}}

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

Sollte die Bildschirmseite abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird der **{falls Interpolation anwendbar ist, einfügen: [relevante]}** Referenzzinssatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren Kurs (als Prozentsatz per annum ausgedrückt), zu dem sie Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des **{falls Interpolation anwendbar ist, einfügen: [relevanten]}** Referenzzinssatzes entspricht, und die am ersten Tag der relevanten Zinsperiode beginnen und über einen repräsentativen Betrag (wie nachstehend definiert) lauten, gegenüber führenden Banken im **[Londoner] [anderes relevantes Finanzzentrum einfügen]** Interbanken-Markt **[der Euro-Zone (wie nachstehend definiert)]** um ca. **[11.00] [andere relevante Tageszeit einfügen]** Uhr **([Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) am Feststellungstag anbieten, anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Kurse nennen, gilt als **{falls Interpolation anwendbar ist, einfügen: [relevanter]}** Referenzzinssatz für diese Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **{falls der Referenzzinssatz EURIBOR ist, einfügen: [Tausendstel Prozent, wobei 0,0005]}** **{falls der Referenzzinssatz nicht EURIBOR ist, einfügen: [Hunderttausendstel Prozent, wobei 0,000005]}** aufgerundet wird) dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Kurse nennt, gilt als **{falls Interpolation anwendbar ist, einfügen: [relevanter]}** Referenzzinssatz für die relevante Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **{falls der Referenzzinssatz EURIBOR ist, einfügen: [Tausendstel Prozent, wobei 0,0005]}** **{falls der Referenzzinssatz nicht EURIBOR ist, einfügen: [Hunderttausendstel Prozent, wobei 0,000005]}** aufgerundet wird) der der Berechnungsstelle auf deren Abfrage hin mitgeteilten Kurse ermittelt, zu denen, von der Berechnungsstelle (in gutem Glauben handelnd) nach Rücksprache mit der Emittentin ausgewählte, Großbanken **[in [relevantes Finanzzentrum einfügen]] [im [Londoner] [anderes relevantes Finanzzentrum einfügen]** Interbanken-Markt **[der Euro-Zone]**, führenden europäischen Banken Darlehen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des **{falls Interpolation anwendbar ist, einfügen: [relevanten]}** Referenzzinssatzes entspricht, und die am ersten Tag der relevanten Zinsperiode beginnen und über einen repräsentativen Betrag lauten, um ca. **[11.00] [andere relevante Tageszeit einfügen]** Uhr **([Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) am **[Feststellungstag] [ersten Tag der relevanten Zinsperiode]**

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

If the Screen Page is cancelled or unavailable or if the **{in case interpolation applies, insert: [relevant]}** Reference Interest Rate does not appear as at such time on the relevant Determination Day on the Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its rate (expressed as a percentage rate per annum) at which it offers deposits in the Specified Currency with a term which corresponds with the term of the **{in case interpolation applies, insert: [relevant]}** Reference Interest Rate, commencing on the first day of the relevant Interest Period and in a Representative Amount (as defined below) to prime banks in the **[London] [insert other relevant financial centre]** interbank market **[of the Euro-zone (as defined below)]** at approximately **[11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre]** time) on the Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such rates, the **{in case interpolation applies, insert: [relevant]}** Reference Interest Rate for such Interest Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest one **{if the Reference Interest Rate is EURIBOR insert: [thousandth of a percentage point, with 0.0005]}** **{if the Reference Interest Rate is not EURIBOR insert: [hundred-thousandth of a percentage point, with 0.000005]}** being rounded upwards) of such rates, all as determined by the Calculation Agent.

If on any Determination Day only one or none of the Reference Banks provides the Calculation Agent with such rates as specified in the preceding paragraph, the **{in case interpolation applies, insert: [relevant]}** Reference Interest Rate for the relevant Interest Period shall be deemed to be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **{if the Reference Interest Rate is EURIBOR insert: [thousandth of a percentage point, with 0.0005]}** **{if the Reference Interest Rate is not EURIBOR insert: [hundred-thousandth of a percentage point, with 0.000005]}** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in **[insert relevant financial centre] [the [insert relevant financial centre]** interbank market **[of the Euro-zone]**, selected by the Calculation Agent acting in good faith and after having consulted with the Issuer, at which such banks offer, as at approximately **[11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre]** time) on the **[Determination Day] [first day of the relevant Interest Period]** loans in the Specified Currency with a term which corresponds with the term of the **{in case interpolation applies, insert: [relevant]}** Reference Interest Rate, commencing on the first day of the relevant Interest Period and in a Representative Amount to leading European banks. If

anbieten. Für den Fall, dass der **{falls Interpolation anwendbar ist, einfügen: [relevante]}** Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, gilt als **{falls Interpolation anwendbar ist, einfügen: [relevanter]}** Referenzzinssatz der Kurs auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem dieser Kurs angezeigt wurde}}.

Referenzbanken bezeichnet **{falls in den Endgültigen Bedingungen keine Referenzbanken bestimmt werden, einfügen: [vier] [andere relevante Zahl einfügen]}** Großbanken im **[Londoner] [anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt **[der Euro-Zone]**, die von der Berechnungsstelle in angemessener Sorgfalt und nach Rücksprache mit der Emittentin ausgewählt werden **{falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind sie hier einzufügen}**.

Repräsentativer Betrag bezeichnet einen Betrag, der zu der relevanten Zeit in dem relevanten Markt für eine einzelne Transaktion repräsentativ ist.

{im Fall des Interbanken-Marktes der Euro-Zone einfügen: [Euro-Zone} bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die Teilnehmerstaaten der Europäischen Wirtschafts- und Währungsunion sind.}}

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

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

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

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

[(4)] Verzugszinsen. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

[(5)] Berechnung des Zinsbetrags. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der

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

the **{in case interpolation applies, insert: [relevant]}** Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the **{in case interpolation applies, insert: [relevant]}** Reference Interest Rate shall be deemed to be the rate on the Screen Page, as described above, on the last day preceding the Determination Day on which such rate appeared}}.

Reference Banks means **{if no Reference Banks are specified in the Final Terms, insert: [four] [insert other relevant number]}** major banks in the **[London] [insert other relevant financial centre]** interbank market **[of the Euro-zone]**, selected by the Calculation Agent acting in good faith and after having consulted with the Issuer **{if Reference Banks are specified in the Final Terms, insert names here}**.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

{in case of the Interbank market of the Euro-zone insert: [Euro-zone} means the region comprised of those member states of the European Union that participate in the European Economic and Monetary Union.}}

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

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

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

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

[(4)] Default Interest. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹. This does not affect any additional rights that might be available to the Holders.

[(5)] Calculation of Amount of Interest. The Calculation Agent will, on or as soon as practicable after each date at

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

relevante Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zu zahlenden Zinsbetrag (der **Zinsbetrag**) in Bezug auf die festgelegte Stückelung für die relevante Zinsperiode berechnen. Der Zinsbetrag wird berechnet, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und der hieraus resultierende Betrag auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(I6) Mitteilungen von Zinssatz und Zinsbetrag. Die Berechnungsstelle wird veranlassen, dass die Zinsperiode, der Zinssatz, der Zinsbetrag und der Zinszahlungstag für die relevante Zinsperiode der Emittentin und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung in den in § 12 aufgeführten Medien) baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag [(wie in § 1 (I7)) definiert)] [(wie in § 3 (2) definiert)], und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung in den in § 12 genannten Medien) mitgeteilt.

(I7) Verbindlichkeit der Festsetzungen. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, etwaige Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Berechnungsstelle nicht gegenüber der Emittentin, der Emissionsstelle, etwaigen Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.}}

{im Fall von strukturierten festverzinslichen Schuldverschreibungen oder strukturierten variabel verzinslichen Schuldverschreibungen sind an dieser Stelle die anzuwendenden Bestimmungen einzufügen.}

{bei Nullkupon-Schuldverschreibungen einfügen:

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

(2) Verzugszinsen. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in

which the relevant Rate of Interest is to be determined, calculate the amount of interest payable under the Notes (the **Amount of Interest**) in respect of the Specified Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(I6) Notification of Rate of Interest and Amount of Interest. The Calculation Agent will cause the Interest Period, the Rate of Interest, the Amount of Interest and the Interest Payment Date for the relevant Interest Period to be notified to the Issuer and to the Holders (in case of a notification to the Holders by publication in the media set out in § 12) as soon as possible after their determination, but in no event later than the fourth Business Day [(as defined in § 1 (I7))] [(as defined in § 3 (2))] thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination. Each Amount of Interest and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders (in case of a notification to the Holders by publication in the media set out in § 12).

(I7) Determinations Binding. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, any paying agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Fiscal Agent, any paying agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.}}

{in case of Structured Fixed Rate Notes or Structured Floating Rate Notes set forth applicable provisions herein.}

{in case of Zero Coupon Notes insert:

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

(2) Default Interest. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹.

Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.}}

{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen sind, die mit einem Zinssatz von Null % verzinst werden, einfügen:

[[([●)]] Zinstagequotient. **Zinstagequotient** bezeichnet im Hinblick auf die Berechnung **{im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen: eines Zinsbetrags}}** **{im Fall von Nullkupon-Schuldverschreibungen einfügen: [des Amortisationsbetrags (wie nachstehend definiert)]}** auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**)

{im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, und falls Actual/Actual (ICMA) anwendbar ist, einfügen:

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus:

der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; und

der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr.

Feststellungsperiode ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstag nach dem letzten Zinszahlungstag endet.

This does not affect any additional rights that might be available to the Holders.}}

{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. insert:

[[([●)]] Day Count Fraction. **Day Count Fraction** means, in respect of the calculation of **{in case of Notes other than Zero Coupon Notes insert: [an Amount of Interest] {in case of Zero Coupon Notes insert: [the Amortised Face Amount (as defined below)]}** on any Note for any period of time (the **Calculation Period**)

{in case of Notes other than Zero Coupon Notes and if Actual/Actual (ICMA) applies, insert:

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one calendar year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

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

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

Determination Period means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be.

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

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

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein **Feststellungstermin**) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].}}**

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

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

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

{im Fall von 30/360, 360/360 oder Bond Basis einfügen: [die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]}

{im Fall von 30E/360 oder Eurobond Basis einfügen: [die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]}

{Im Fall von indexgebundenen Schuldverschreibungen, inflationsgebundenen Schuldverschreibungen oder Credit Linked Schuldverschreibungen sind an dieser Stelle die anzuwendenden Bestimmungen einzufügen.}

§ 4 ZAHLUNGEN

(1) [(a)] *Zahlung von Kapital.* Die Zahlung von Kapital auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems **{falls die Globalurkunde(n) nicht in NGN-Format begeben werden, einfügen:** [gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen

The number of interest determination dates per calendar year (each a **Determination Date**) is **[insert number of regular interest payment dates per calendar year].}}**

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

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

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

{if 30/360, 360/360 or Bond Basis insert: [the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]}

{if 30E/360 or Eurobond Basis insert: [the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]}

{In case of Index Linked Notes, Inflation Linked Notes or Credit Linked Notes, set forth applicable provisions herein.}

§ 4 PAYMENTS

(1) [(a)] *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System **{in case of (a) Global Note(s) not to be issued in NGN form insert:** [upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent

zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten].}

{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:

[(b) Zahlung von Zinsen. Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

{bei Zinszahlungen auf eine vorläufige Globalurkunde einfügen: [Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]}}

(2) Zahlungsweise. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen **{im Fall von Doppelwährungsschuldverschreibungen (falls erforderlich) einfügen:** [von [Kapital] [und] **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** [Zinsen [, die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,]]] [in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist}] **{im Fall von Doppelwährungsschuldverschreibungen einfügen:** [[und] [von [Kapital] [und] **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** [Zinsen [, die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,]]] in **[relevante Währung einfügen].}** **{im Fall von Doppelwährungsschuldverschreibungen einfügen:** [Der Wechselkurs von **[relevante Währung einfügen]** gegen die festgelegte Währung wird von **[der Berechnungsstelle]** **[andere für die Berechnung des relevanten Wechselkurses verantwortliche Partei einfügen]** am **[fünften]** **[andere relevante Zahl einfügen]** Zahltag (wie nachstehend definiert) vor dem relevanten Fälligkeitstag in Übereinstimmung mit den folgenden Bestimmungen berechnet: **[Methode zur Berechnung des Wechselkurses der relevanten Währung gegen die festgelegte Währung einfügen].}**

{im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen: [Stellt die Emittentin fest, dass es unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, in frei handelbaren und konvertierbaren

outside the United States].}

{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:

[(b) Payment of Interest. Payment of interest on the Notes shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

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

(2) Manner of Payment. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made **{in case of a Dual Currency Note insert (if applicable):** [in respect of [principal] [and] **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]]]] in [the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency]] **{in case of a Dual Currency Note insert:** [[and] in respect of [[principal] [and] **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]]]] in **[insert relevant currency].}** **{insert in case of a Dual Currency Note:** [The exchange rate of **[insert relevant currency]** against the Specified Currency will be calculated by the **[Calculation Agent]** **[insert other party responsible for calculating the relevant exchange rate]** on the **[fifth]** **[insert relevant number]** Payment Business Day (as defined below) prior to the relevant due date in accordance with the following provisions: **[insert method of calculating the exchange rate of the relevant currency against the Specified Currency].}******

{in case of Notes the Specified Currency of which is not Euro, insert: [If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor**

Geldern zu machen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die **Nachfolge-Währung**) nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [weitere]}** Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der **anwendbare Wechselkurs** ist der Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung an dem letzten Tag vor dem relevanten Fälligkeitstag, an dem dieser Wechselkurs zuletzt von der Europäischen Zentralbank festgelegt und veröffentlicht wurde.}}

{falls die Globalurkunde(n) im CGN-Format begeben werden oder falls die Schuldverschreibungen gemäß TEFRA D begeben werden oder falls Zahlungen in U.S.-Dollar erfolgen, einfügen:

{(3) Vereinigte Staaten. Für die Zwecke dieser Emissionsbedingungen bezeichnet **Vereinigte Staaten** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).}}

{(4) Erfüllung. Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

{(5) Zahltag. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für diese Zahlung

{bei Anwendung der Modified Following Business Day Convention einfügen: [auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.}}

{bei Anwendung der FRN Convention einfügen: [auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird (i) der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt, und ist (ii) jeder nachfolgende Zinszahlungstag (sofern anwendbar) der jeweils letzte Zahltag des Monats, der **[relevante Zahl einfügen]** [Monate] **[andere festgelegte Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag (sofern anwendbar) liegt.}}

Currency) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [further]}** interest or any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) on the last day preceding the relevant due date on which such exchange rate was determined and published by the European Central Bank.}}

{in case of (a) Global Note(s) to be issued in CGN form or in case of Notes to be issued pursuant to TEFRA D or in case of payments in U.S. Dollars insert:

{(3) United States. For purposes of these Terms and Conditions of the Notes, **United States** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).}}

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

{(5) Payment Business Day. If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

{if Modified Following Business Day Convention insert: [postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.}}

{if FRN Convention insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event (i) the due date for such payment shall be the immediately preceding day which is a Payment Business Day and (ii) each subsequent Interest Payment Date (if applicable) shall be the last Payment Business Day in the month which falls **[insert relevant number]** [months] **[insert other specified Interest Period]** after the preceding Interest Payment Date (if applicable).}}

{bei Anwendung der Following Business Day Convention einfügen: [auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]}

{bei Anwendung der Preceding Business Day Convention einfügen: [auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]}

Zahltag bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) [der ein Geschäftstag (wie in § 1 ([7]) definiert) ist] [an dem {soweit erforderlich und, falls die festgelegte Währung nicht Euro ist, in der Regel einfügen: [Geschäftsbanken und Devisenmärkte in {sämtliche relevanten Finanzzentren einfügen}]] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] {soweit erforderlich und, falls die festgelegte Währung Euro ist, in der Regel einfügen: [[und] [TARGET] [das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET)] geöffnet ist]}.

{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: {falls der Zinsbetrag angepasst werden soll, einfügen: [Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) {bei Modified Following Business Day Convention, FRN Convention und Preceding Business Day Convention einfügen: [vorgezogen wird]} [oder] {bei Modified Following Business Day Convention, FRN Convention und Following Business Day Convention einfügen: [sich nach hinten verschiebt]}}, wird der Zinsbetrag entsprechend angepasst.}}}

{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: {falls der Zinsbetrag nicht angepasst werden soll, einfügen: [Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) {bei Modified Following Business Day Convention, FRN Convention und Preceding Business Day Convention einfügen: [vorgezogen wird]} [oder] {bei Modified Following Business Day Convention, FRN Convention und Following Business Day Convention einfügen: [sich nach hinten verschiebt]}}, wird der Zinsbetrag nicht entsprechend angepasst.}}}

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen sich verschiebt, ist der Gläubiger nicht berechtigt, **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [weitere]}** Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

([6]) Bezugnahmen auf Kapital {im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-

{if Following Business Day Convention applies, insert: [postponed to the next day which is a Payment Business Day.]}

{if Preceding Business Day Convention applies, insert: [moved forward to the immediately preceding day which is a Payment Business Day.]}

Payment Business Day means a day (other than a Saturday or a Sunday) (i) on which the Clearing System is open, and (ii) [which is a Business Day (as defined in § 1 ([7]))] [on which {insert, as applicable, and, generally, if the Specified Currency is not Euro: [commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert all relevant financial centres]]} {insert, as applicable, and, generally, if the Specified Currency is Euro: [[and] [TARGET] [the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET)] is open]}.

{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: {if the Amount of Interest shall be adjusted, insert: [If the due date for a payment of interest is {insert in case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention: [brought forward]} [or] {insert in case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention: [postponed]}] (as described above), the Amount of Interest shall be adjusted accordingly.}}}

{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: {if the Amount of Interest shall not be adjusted, insert: [If the due date for a payment of interest is {insert in case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention: [brought forward]} [or] {insert in case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention: [postponed]}] (as described above), the Amount of Interest shall not be adjusted accordingly.}}}

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [further]}** interest or other payments in respect of such adjustment.

([6]) References to Principal {in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes and if Notes are subject to Early Redemption for Reasons of Taxation insert: [and

Schuldverschreibungen sind, und falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: [und Zinsen]]. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie nachstehend angegeben); **{falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** [den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie nachstehend angegeben);] **{falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** [den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie nachstehend angegeben);] **{im Fall von Nullkupon-Schuldverschreibungen einfügen:** [den Amortisationsbetrag der Schuldverschreibungen (wie nachstehend angegeben);] **{im Fall von Raten-Schuldverschreibungen einfügen:** [die auf die Schuldverschreibungen zu leistende(n) Rate(n) (wie in § 5 (1) angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** [(außer Zinsen)]. **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, und falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** [Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 (1) zahlbaren zusätzlichen Beträge (wie in § 7 (1) definiert) ein.]]

([7]) Hinterlegung von Kapital {im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [und Zinsen]]. Die Emittentin ist berechtigt, beim Amtsgericht Düsseldorf **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** [Zins-oder]] Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht im Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) Rückzahlung bei Endfälligkeit.

{im Fall von Schuldverschreibungen, die keine Raten-Schuldverschreibungen sind, einfügen:

[Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt

Interest]]. References in these Terms and Conditions of the Notes to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified below); **{if redeemable at the option of the Issuer for reasons other than Reasons for Taxation insert:** [the Call Redemption Amount of the Notes (as specified below);] **{if redeemable at the option of the Holder insert:** [the Put Redemption Amount of the Notes (as specified below);] **{in case of Zero Coupon Notes insert:** [the Amortised Face Amount of the Notes (as specified below);] **{in case of Instalment Notes insert:** [the Instalment Amount(s) of the Notes (as specified in § 5 (1));] and any premium and any other amounts **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** [(other than interest)] which may be payable under or in respect of the Notes. **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes and if Notes are subject to Early Redemption for Reasons of Taxation insert:** [References in these Terms and Conditions of the Notes to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]]

([7]) Deposit of Principal {in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [and Interest]]. The Issuer may deposit with the Local Court (*Amtsgericht*) in Düsseldorf principal **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** [or interest]] not claimed by Holders within twelve months after the relevant due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) Redemption at Maturity.

{in case of Notes other than Instalment Notes insert:

[Unless previously redeemed in whole or in part or purchased

oder angekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 ([5]) enthaltenen Bestimmungen, zu ihrem Rückzahlungsbetrag am **{im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen}** **{im Fall eines Rückzahlungsmonats einfügen: [in den [Rückzahlungsmonat einfügen] fallenden Zinszahlungstag]}** (der **Fälligkeitstag**) zurückgezahlt. Der **Rückzahlungsbetrag** in Bezug auf jede Schuldverschreibung entspricht **{falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen: [dem Nennbetrag der Schuldverschreibung]}** **{falls die Schuldverschreibungen nicht zu ihrem Nennbetrag zurückgezahlt werden, Festgelegten Rückzahlungsbetrag für die/jede festgelegte Stückelung einfügen}.}**

{im Fall von Raten-Schuldverschreibungen einfügen:

[Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 ([5]) enthaltenen Bestimmungen an [dem] [den] nachstehenden Ratenzahlungstermin[en] in [der] [den] folgenden Rate[n] zurückgezahlt:

Ratenzahlungstermin[e]/Rate[n]
(je festgelegte Stückelung)

**[Ratenzahlungstermin(e) einfügen]
[Rate(n) einfügen]}**

{falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:

[(2) Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Schuldverschreibungen können insgesamt, und nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und **{im Fall von Schuldverschreibungen mit Ausnahme von variabel verzinslichen Schuldverschreibungen oder indexierten Schuldverschreibungen einfügen: [jederzeit]}** **{im Fall von variabel verzinslichen Schuldverschreibungen oder indexierten Schuldverschreibungen einfügen: [an jedem Zinszahlungstag]}** zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 (1) zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die erste Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin

and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 ([5]), the Notes shall be redeemed at their Final Redemption Amount on **{in case of a specified Maturity Date insert such Maturity Date}** **{in case of a Redemption Month insert: [the Interest Payment Date falling in [insert Redemption Month]]}** (the **Maturity Date**). The **Final Redemption Amount** in respect of each Note shall be **{if the Notes are redeemed at their principal amount insert: [its principal amount]}** **{if the Notes are not redeemed at their principal amount insert Specified Final Redemption Amount in respect of the/each Specified Denomination}.}**

{in case of Instalment Notes insert:

[Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 ([5]), the Notes shall be redeemed on the Instalment Date[s] and in the Instalment Amount[s] set forth below:

Instalment Date[s]/Instalment Amount[s]
(per Specified Denomination)

**[insert Instalment Date(s)]
[insert Instalment Amount(s)]}**

{if the Notes are subject to Early Redemption for Reasons of Taxation insert:

[(2) Early Redemption for Reasons of Taxation. The Notes will be redeemed at the option of the Issuer in whole, but not in part, **{in case of Notes other than Floating Rate Notes or Index Linked Notes insert: [at any time]}** **{in case of Floating Rate Notes or Index Linked Notes insert: [on any Interest Payment Date]}** on giving not less than [30] **[insert other Minimum Notice Period]** days' nor more than [60] **[insert other Maximum Notice Period]** days' prior notice of redemption to the Fiscal Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable), if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the first tranche of this series of Notes is issued, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Die gemäß diesem § 5 (2) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [zu-** zusätzlich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen**]} zurückgezahlt.}**

{falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(I3)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise an [dem] [den] **{im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen: relevanten} Wahl-Rückzahlungstag[en] (Call) zu [dem] [den] {im Fall von mehreren Wahl-Rückzahlungsbeträgen (Call) einfügen: relevanten} Wahl-Rückzahlungs[betrag] [beträgen] (Call), wie nachstehend angegeben {im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [, nebst etwaigen bis zum {im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen: relevanten} Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen}} zurückzahlen. {falls ein Mindestrückzahlungsbetrag oder ein erhöhter Rückzahlungsbetrag Anwendung findet, einfügen: [Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens [Mindestrückzahlungsbetrag einfügen]] [[und] höchstens [erhöhten Rückzahlungsbetrag einfügen]] erfolgen.}**

Wahl-Rückzahlungstag[e] (Call)/
Wahl-Rückzahlungs[betrag] [beträge] (Call)

**[Wahl-Rückzahlungstag(e) (Call) einfügen]
[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]**

{falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen: [Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz ([4]) dieses § 5 verlangt hat.]}

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § 12 bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den **{im Fall von mehreren Wahl-Rückzahlungstagen**

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [together with interest, if any, accrued to, but excluding, the date of redemption]].}**

{if the Notes are subject to Early Redemption at the Option of the Issuer insert:

[(I3)] Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the **{in the case of several Call Redemption Dates insert: relevant} Call Redemption Date[s] at the {in the case of several Call Redemption Amounts insert: relevant} Call Redemption Amount[s] set forth below {in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [together with accrued interest, if any, to, but excluding, the {in the case of several Call Redemption Dates insert: relevant} Call Redemption Date]]. {if Minimum Redemption Amount or Higher Redemption Amount applies insert: [Any such redemption must be of a principal amount of [not less than [insert Minimum Redemption Amount]] [[or of] not more than [insert Higher Redemption Amount]].]}**

Call Redemption Date[s]/
Call Redemption Amount[s]

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

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

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 12. Such notice shall be irrevocable and shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the **{in the case of several Call Redemption Dates**

(Call) einfügen: relevanten] Wahl-Rückzahlungstag (Call). Hierbei muss die Kündigung dem Gläubiger bis spätestens an dem **[relevanten Geschäftstag einfügen]** Geschäftstag (wie in § 1 ([7]) definiert) vor dem **[im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen:** relevanten] Wahl-Rückzahlungstag (Call) (wie in § 12 beschrieben) zugegangen sein. Es wird angenommen, dass es sich bei diesem Geschäftstag um den **[relevantes Datum einfügen]** in Bezug auf den Wahl-Rückzahlungstag (Call) handeln wird, der auf den **[relevanten Wahl-Rückzahlungstag (Call) einfügen]** fällt **[zusätzlich Daten und Wahl-Rückzahlungstage gegebenenfalls einfügen];** und

(iv) den **[im Fall von mehreren Wahl-Rückzahlungsbeträgen (Call) einfügen:** relevanten] Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des relevanten Clearingsystems ausgewählt. Dies wird in den Unterlagen des relevanten Clearingsystems (in dessen Ermessen) entweder als "pool factor" oder als Reduzierung des Gesamtnennbetrags wiedergegeben werden.]

{falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:

[(I4)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger an [dem] [den] **[im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen:** relevanten] Wahl-Rückzahlungstag[en] (Put) zu [dem] [den] **[im Fall von mehreren Wahl-Rückzahlungsbeträgen (Put) einfügen:** relevanten] Wahl-Rückzahlungs[betrag] [beträgen] (Put), wie nachstehend angegeben, insgesamt und nicht teilweise **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** [nebst etwaigen bis zum **[im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen:** relevanten] Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen]} zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)
Wahl-Rückzahlungsbetrag [beträge] (Put)

**[Wahl-Rückzahlungstag(e) (Put) einfügen]
[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]**

{falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:

[Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach [Absatz (2)] **[[oder] Absatz ([3)]]** dieses § 5 verlangt hat.}]

insert: relevant] Call Redemption Date. In this connection, the notice of redemption shall be received by the Holder (as described in § 12) at the latest on the **[insert relevant Business Day]** Business Day (as defined in § 1 ([7])) prior to the **[in the case of several Call Redemption Dates insert:** relevant] Call Redemption Date. It is expected that such Business Day will be the **[insert relevant date]** in relation to the Call Redemption Date falling on **[insert relevant Call Redemption Date]** **[insert additional dates and Call Redemption Dates as applicable];** and

(iv) the **[in the case of several Call Redemption Amounts insert:** relevant] Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. This shall be reflected (at the discretion of the relevant Clearing System) in the records of the relevant Clearing System as either a pool factor or a reduction in the aggregate principal amount.]

{if the Notes are subject to Early Redemption at the Option of a Holder insert:

[(I4)] Early Redemption at the Option of a Holder.

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the **[in the case of several Put Redemption Dates insert:** relevant] Put Redemption Date[s] at the **[in the case of several Put Redemption Amounts insert:** relevant] Put Redemption Amount[s] set forth below in whole (but not in part) **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** [together with accrued interest, if any, to, but excluding, the **[in the case of several Put Redemption Dates insert:** relevant] Put Redemption Date[s]}.

Put Redemption Date[s]/
Put Redemption Amount[s]

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

{if the Notes are subject to Early Redemption for Reasons of Taxation or if the Notes are subject to Early Redemption at the Option of the Issuer insert:

[The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to [paragraph (2)] **[[or] paragraph ([3)]]** of this § 5.]

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger bis spätestens an dem **[relevanten Geschäftstag einfügen]** Geschäftstag (wie in § 1 ([7]) definiert) vor dem **[im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen: relevanten]** Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (**Ausübungserklärung**), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Gläubiger dann, wenn die Schuldverschreibungen über ein Clearingsystem gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien des relevanten Clearingsystems in einer für das relevante Clearingsystem jeweils akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Gläubigers von dem relevanten Clearingsystem oder einer (gemeinsamen) Verwahrstelle des relevanten Clearingsystems in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird). **{im Fall von Schuldverschreibungen, die nicht in NGN-Format begeben werden, einfügen:** [Weiterhin ist für die Rechtsausübung erforderlich, dass zur Vornahme entsprechender Vermerke der Gläubiger zugleich die relevante Globalurkunde der Emissionsstelle vorlegt bzw. die Vorlegung der relevanten Globalurkunde veranlasst].**}}**

{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, und falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen:

[(15)] Automatische Vorzeitige Rückzahlung. Die Schuldverschreibungen werden insgesamt und nicht teilweise in dem Zeitraum vom **[ersten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen]** (einschließlich) bis zum **[letzten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen]** (einschließlich) am Automatischen Vorzeitigen Rückzahlungstag (wie nachstehend definiert) zum **[Vorzeitigen] [Rückzahlungsbetrag]** zurückgezahlt.

Automatischer Vorzeitiger Rückzahlungstag bezeichnet den Zinszahlungstag, an dem [die Summe aller auf die Schuldverschreibungen gezahlten Zinsen den Maximal-Zielzinssatz erreicht oder überschreitet] [der Automatische [Rückzahlungszinssatz (wie nachstehend definiert)] [Rückzahlungswert (wie nachstehend definiert)] erreicht [oder überschritten] wird].

[Automatischer Rückzahlungszinssatz] [Automatischer Rückzahlungswert] bezeichnet **{falls sich der Automatische Rückzahlungszinssatz oder der Automatische Rückzahlungswert von Zinsperiode zu Zinsperiode oder in bestimmten Intervallen ändert oder ändern kann, wie erforderlich einfügen:** **[[für die Zinsperiode[n] vom**

(b) In order to exercise such option, the Holder must, at the latest on the **[insert relevant Business Day]** Business Day (as defined in § 1 ([7])) prior to the **[in the case of several Put Redemption Dates insert: relevant]** Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (**Put Notice**) in the form available from the specified office of the Fiscal Agent. No option so exercised may be revoked or withdrawn. If these Notes are held through a Clearing System, to exercise the right to require redemption of these Notes the Holder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on its instruction by the relevant Clearing System(s) or any (common) depositary for such Clearing System(s) to the Fiscal Agent by electronic means) in a form acceptable to the relevant Clearing System(s) from time to time **{in case of Notes not to be issued in NGN format insert: [and at the same time present or procure the presentation of the relevant Global Note to the Fiscal Agent for notation accordingly].}}**

{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes and if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert:

[(15)] Automatic Early Redemption. During the period from, and including, **[insert first Interest Payment Date on which an Automatic Early Redemption may take place]** to, but excluding, **[insert last Interest Payment Date on which an Automatic Early Redemption may take place]** the Notes shall be redeemed in whole, but not in part, at the **[Final] [Early] Redemption Amount** on any Automatic Early Redemption Day (as defined below).

Automatic Early Redemption Day means the Interest Payment Date on which [the sum of all interest payments made under the Notes equals or exceeds the Maximum Target Rate of Interest] [the Automatic [Redemption Interest Rate (as defined below)] [Redemption Amount (as defined below)] is equalled [or exceeded]].

[Automatic Redemption Interest Rate] [Automatic Redemption Amount] means **{if Automatic Redemption Interest Rate or Automatic Redemption Amount changes or may change from Interest Period to Interest Period or in certain intervals insert as applicable: [[for the Interest Period[s] from, and including, [insert commencement date**

[Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen] (ausschließlich) [[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen] [und für die Periode vom [Anfangsdatum der relevanten Periode einfügen] (einschließlich) bis zum [Enddatum der relevanten Periode einfügen] (ausschließlich) [[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen]. [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]]]]}

{im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[(16)] *Vorzeitiger Rückzahlungsbetrag*. Für die Zwecke von {falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: [Absatz (2)]} {falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen: [[und] Absatz (5)]} dieses § 5 und}} § 9 entspricht der **vorzeitige Rückzahlungsbetrag** einer Schuldverschreibung [dem Rückzahlungsbetrag] [sonstigen Rückzahlungsbetrag einfügen].}

{im Fall von Nullkupon-Schuldverschreibungen einfügen:

[(17)] *Vorzeitiger Rückzahlungsbetrag* {falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: [[.] [und] Wahlrückzahlungsbetrag (Call)]} {falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen: [und Wahlrückzahlungsbetrag (Put)]}.

(a) Für die Zwecke von {falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: [Absatz (2) dieses § 5 und]]} § 9 entspricht der **vorzeitige Rückzahlungsbetrag** einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung. {falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: [Für die Zwecke von Absatz (3) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Call) einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung]}. {falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: [Für die Zwecke von Absatz (4) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Put) einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung]}.

(b) Der Amortisationsbetrag einer Schuldverschreibung berechnet sich nach der folgenden Formel:

$$\text{Amortisationsbetrag} = \text{RB} \times (1 + \text{ER})^y,$$

of relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period]] [[insert relevant Automatic Redemption Interest Rate] per cent. per annum] [insert relevant Automatic Redemption Amount] [insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be] [and for the period from, and including [insert commencement date of relevant period] to, but excluding, [insert end date of relevant period]] [[insert relevant Automatic Redemption Interest Rate] per cent. per annum] [insert relevant Automatic Redemption Amount] [insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be]. [insert further Interest Periods, as applicable, and in table form, if necessary]]]]}

{in case of Notes other than Zero Coupon Notes insert:

[(16)] *Early Redemption Amount*. For purposes of {if the Notes are subject to Early Redemption for Reasons of Taxation insert: [paragraph (2)]} {if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert: [[and] paragraph (5)]} of this § 5 and}} § 9, the **Early Redemption Amount** of a Note shall be [its Final Redemption Amount] [insert other Redemption Amount].}

{in case of Zero Coupon Notes insert:

[(17)] *Early Redemption Amount* {if the Notes are subject to Early Redemption at the Option of the Issuer insert: [[.] [and] Call Redemption Amount]} {if the Notes are subject to Early Redemption at the Option of a Holder insert: [and Put Redemption Amount]}.

(a) For purposes of {if the Notes are subject to Early Redemption for Reasons of Taxation insert: [paragraph (2) of this § 5 and]]} § 9, the **Early Redemption Amount** of a Note shall be equal to the Amortised Face Amount of such Note. {if the Notes are subject to Early Redemption at the Option of the Issuer insert: [For purposes of paragraph (3) of this § 5, the Call Redemption Amount of a Note shall be equal to the Amortised Face Amount of such Note]}. {if the Notes are subject to Early Redemption at the Option of a Holder insert: [For purposes of paragraph (4) of this § 5, the Put Redemption Amount of a Note shall be equal to the Amortised Face Amount of such Note]}.

(b) The Amortised Face Amount of a Note shall be calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{RA} \times (1 + \text{AY})^y,$$

wobei

RB **[Referenzbetrag einfügen]** (der **Referenzbetrag**) bezeichnet,

ER **[als Dezimalzahl ausgedrückte Emissionsrendite einfügen]** bezeichnet und

Y (i) falls der Berechnungszeitraum einem ganzen Jahr entspricht, 1 bezeichnet, (ii) falls der Berechnungszeitraum mehreren ganzen Jahren entspricht, diese Anzahl an Jahren bezeichnet, oder (iii) falls der Berechnungszeitraum nicht einem ganzen Jahr bzw. mehreren ganzen Jahren entspricht, die Summe aus (a) der Anzahl an ganzen Jahren und (b) einem Bruch bezeichnet, dessen Zähler der Anzahl der Tage (auf der Grundlage des anwendbaren Zinstagequotienten (wie in § 3 definiert) berechnet) in dem Jahr, in das der Fälligkeitstag bzw. (falls zutreffend) der Tag, an dem die Schuldverschreibungen fällig sind, fällt, bis zu diesem Tag (ausschließlich) entspricht und dessen Nenner der Anzahl der Tage in diesem Jahr (auf der Grundlage des anwendbaren Zinstagequotienten berechnet) entspricht.}}

{Im Fall von indexgebundenen Schuldverschreibungen, inflationsgebundenen Schuldverschreibungen oder Credit Linked Schuldverschreibungen sind an dieser Stelle die anzuwendenden Bestimmungen einzufügen.}

§ 6

DIE EMISSIONSSTELLE [[UND] [,] DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle[n]*. Die anfänglich bestellte Emissionsstelle [[,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und ihre anfänglich bezeichnete[n] Geschäftsstelle[n] [lautet] [lauten] wie folgt:

Emissionsstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main

[Zahlstelle[n]:

[NRW.BANK
Kavalleriestraße 22
D-40213 Düsseldorf]

[andere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]

[Berechnungsstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main]

[andere Berechnungsstelle oder andere für die Bestimmung bzw. Berechnung des Referenzzinssatzes

where

RA means **[insert Reference Amount]** (the **Reference Amount**),

AY means **[insert Amortisation Yield expressed as a decimal]**, and

Y means (i) if the calculation period equals one whole year, 1, (ii) if the calculation period equals several whole years, such number of years, or (iii) if the calculation period equals neither one whole year nor several whole years, the sum of (a) the number of whole years and (b) a fraction, the numerator of which is equal to the number of days (calculated on the basis of the applicable Day Count Fraction (as defined in § 3)) in the year, in which the Maturity Date or (as applicable) the date on which the Notes become due and repayable falls, to (but excluding) such day and the denominator of which is equal to the number of days in such year (calculated on the basis of the applicable Day Count Fraction).}}

{In case of Index Linked Notes, Inflation Linked Notes or Credit Linked Notes, set forth applicable provisions herein.}

§ 6

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

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

Fiscal Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main

[Paying Agent[s]:

[NRW.BANK
Kavalleriestraße 22
D-40213 Düsseldorf]

[insert other paying agents and their specified offices]

[Calculation Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main]

[insert other calculation Agent or other party responsible for determining or calculating the Reference Interest Rate

verantwortliche Partei und ihre bezeichnete Geschäftsstelle einfügen]

{{falls die Emissionsstelle auch als Zahlstelle fungieren soll, einfügen: Die Aufgaben der Emissionsstelle umfassen auch diejenigen einer Zahlstelle.}} Die Emissionsstelle [,] [[und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Emissionsstelle unterhalten **{im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] (ii), solange die Schuldverschreibungen an der [jeweiligen Sitz der relevanten Börse einfügen]** Wertpapierbörse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[jeweiligen Sitz der relevanten Börse bzw. jeweiliges Land, in dem sich die relevante Börse befindet, einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse oder ihrer Aufsichtsbehörde[n] verlangen}} **{im Fall von Zahlungen in U.S.-Dollar einfügen: [,] [und] [(iii)], falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten}}** **{falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)] eine Berechnungsstelle {falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: [mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]} unterhalten}}**. Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle [,] [und] jede Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, jede Zahlstelle [, die Berechnungsstelle] und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht

or the rate of interest and its specified office]

{{insert if the Fiscal Agent shall also act as paying agent: The Fiscal Agent shall also fulfil the functions of a paying agent.}} The Fiscal Agent [,] [[and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right to change [its] [their respective] specified office[s] to some other specified office[s] in the same country at any time.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any paying agent [or the Calculation Agent] and to appoint another fiscal agent or additional or other paying agents [or another calculation agent]. The Issuer shall at all times maintain (i) a fiscal agent **{in case of Notes listed on a stock exchange insert: [,] [and] [(ii)]** so long as the Notes are listed on the **[insert location of relevant Stock Exchange]** Stock Exchange, a paying agent (which may be the Fiscal Agent) with a specified office in **[insert location of relevant Stock Exchange or country, in which the relevant Stock Exchange is located]** and/or in such other places as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]]} **{in case of payments in U.S. Dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all paying agents outside the United States (as defined in § 4 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, a paying agent with a specified office in New York } **{if any calculation agent is to be appointed insert: [,] [and] [(iv)]** a calculation agent **{if Calculation Agent is required to maintain a specified office in a required location insert: [with a specified office located in [insert required location]]}**. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Fiscal Agent [,] and any paying agent [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust with any Holder.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions of the Notes by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, any paying agent [, the Calculation Agent] and the Holders and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and

gegenüber der Emittentin oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

§ 7 STEUERN

(1) *Deutsche Steuern.* Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle von oder aufgrund von irgendwelchen gegenwärtigen oder zukünftigen Steuern, sonstigen Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde einschließlich Körperschaften des öffentlichen Rechts (wie z.B. bestimmte Kirchen oder Religionsgemeinschaften) derselben an der Quelle auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. **{falls die Emittentin im Fall eines Steuereinhalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:** [In diesem Fall wird die Emittentin im vollen, gesetzlich zulässigen Umfang diejenigen zusätzlichen Beträge (die **zusätzlichen Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

(a) anders als durch Einbehalt oder Abzug von **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** Zins- oder}] Kapitalzahlungen zu entrichten sind, die die Emittentin an den Inhaber der Schuldverschreibungen leistet; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung (z.B. Sitz, Wohnsitz oder Betriebsstätte) des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund oder infolge (i) eines internationalen Vertrags, dessen Partei die Bundesrepublik Deutschland ist, oder (ii) einer Verordnung oder Richtlinie, die aufgrund oder infolge eines solchen Vertrags erlassen wird, auferlegt oder erhoben werden; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder

(e) deswegen zu zahlen sind, weil eine Schuldverschreibung in der Bundesrepublik Deutschland zur Zahlung vorgelegt

discretions pursuant to such provisions.

§ 7 TAXATION

(1) *German Taxation.* All amounts payable in respect of the Notes shall be made without withholding or deduction at source for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by way of withholding or deduction at source in, by or within the Federal Republic of Germany or any political subdivision or any authority thereof or therein including bodies incorporated under public law (*öffentlich-rechtliche Körperschaften*) (e.g. certain churches or religious communities) having power to tax unless such withholding or deduction is required by law. **{if the Issuer is obliged to pay additional amounts in case of a tax withholding or deduction insert:** [In such event, the Issuer shall, to the fullest extent permitted by law, 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 which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable otherwise than by withholding or deduction from payments of **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** interest or}] principal made by the Issuer to the bearer of the Notes, or

(b) are payable by reason of the Holder having, or having had, some personal or business connection (e.g. seat, business seat or permanent establishment) with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or

(c) are payable pursuant to, or as a consequence of (i) an international agreement, to which the Federal Republic of Germany is a party, or (ii) a directive or regulation passed pursuant to, or as a consequence of, such agreement, or

(d) are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, or

(e) are payable by reason of any Note being presented for payment in the Federal Republic of Germany.}]

wird.}}

(2) **FATCA.** Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen die Beträge einzubehalten oder abzuziehen, die zur Zahlung etwaiger Steuern (a) gemäß Section 1471 bis 1474 des U.S. Internal Revenue Code von 1986 oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die **U.S. Bestimmungen**); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Land besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die **ausländischen Bestimmungen**); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Land, der der Umsetzung der U.S. Bestimmungen dient (der **zwischenstaatliche Vertrag**); oder (d) gemäß einer Vereinbarung, die die Emittentin, eine Zahlstelle oder ein Intermediär in Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Land geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, **FATCA**), einzubehalten oder abzuziehen sind. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Quellensteuer, die sie, eine Zahlstelle oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.

§ 8 VORLEGUNGSFRIST

Die in § 801 Abs. 1 S. 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 9 KÜNDIGUNG

(1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen gemäß Absatz (2) zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 angegeben) **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen]}** zu verlangen, falls:

(a) die Emittentin Kapital **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, noch Nullkupon-Schuldverschreibungen sind, einfügen: [oder Zinsen]}** nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt, und diese Unterlassung nicht geheilt werden kann

(2) **FATCA.** The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes funds for the payment of any tax that it is required to withhold or deduct pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance (the **U.S. Provisions**); (b) any treaty, law, regulation or other official guidance enacted in any other country, which facilitates the implementation of the U.S. Provisions (the **Foreign Provisions**); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the **Intergovernmental Agreement**); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, **FATCA**). The Issuer will not be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer, a paying agent or an intermediary in compliance with FATCA.

§ 8 PRESENTATION PERIOD

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

§ 9 ACCELERATION

(1) **Events of Default.** Each Holder shall be entitled to declare its Notes due in accordance with paragraph (2) and demand immediate redemption thereof at the Early Redemption Amount (as specified in § 5) **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [, together with accrued interest (if any) to the date of repayment,]}** in the event that:

(a) the Issuer fails to pay principal **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [or interest]}** within 30 days from the relevant due date, or

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for

oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, das nicht innerhalb von 60 Tagen nach dessen Eröffnung aufgehoben oder ausgesetzt wird, oder die Emittentin oder eine Aufsichts- oder sonstige Behörde, deren Zuständigkeit die Emittentin unterliegt, ein solches Verfahren einleitet oder beantragt oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin aufgelöst oder liquidiert wird, es sei denn, dass die Auflösung oder Liquidation im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss mit einem anderen Rechtsgebilde erfolgt, sofern dieses andere Rechtsgebilde alle Verbindlichkeiten der Emittentin aus den Schuldverschreibungen übernimmt und die Gewährträgerhaftung und Anstaltslast des Eigentümers der Emittentin für die Emittentin und deren Verbindlichkeiten aus den Schuldverschreibungen sich infolge der Verschmelzung oder des sonstigen Zusammenschlusses nicht ändert; oder

(f) die Emittentin ihren Geschäftsbetrieb einstellt oder damit droht.

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

(2) *Kündigung.* Eine Kündigung zur Rückzahlung der Schuldverschreibungen gemäß Absatz (1) erfolgt nach Maßgabe des § 12 (●).

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [oder Zinsen]}** auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger an ihrer Stelle eine andere Gesellschaft (deren stimmberechtigtes Kapital mehrheitlich unmittelbar oder mittelbar von der Emittentin gehalten wird, vorausgesetzt, dass es der Emittentin nach ihrer wohlbegründeten Einschätzung gestattet ist, (i) eine solche Gesellschaft zu errichten und fortzuführen und (ii) dass sie mit der Erteilung der hierfür nach ihrer wohlbegründeten Einschätzung erforderlichen Genehmigungen rechnen kann; andernfalls kann diese Gesellschaft eine nicht mit der Emittentin verbundene Gesellschaft sein) als Hauptschuldnerin (die **Nachfolgeschuldnerin**) für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments, or

(d) a court opens insolvency proceedings against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer or a supervisory or other authority which has jurisdiction over the Issuer institutes or applies for such proceedings or the Issuer offers or makes an arrangement for the benefit of its creditors generally, or

(e) the Issuer is dissolved or liquidated, unless such dissolution or liquidation is made in connection with a merger, consolidation or other combination with any other entity, provided that such other entity assumes all obligations of the Issuer arising under the Notes and further provided that with respect to the Issuer the guarantor liability (*Gewährträgerhaftung*) and institutional liability (*Anstaltslast*) of the owner of the Issuer for the obligations of the Issuer arising under the Notes will not change as a result of such merger, consolidation or other combination, or

(f) the Issuer ceases or threatens to cease to carry on its business.

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

(2) *Notice.* Any notice declaring Notes due in accordance with paragraph (1) shall be made in accordance with § 12 (●).

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [or interest on]}** any of the Notes is in default, at any time substitute for the Issuer any company (in which the Issuer holds, directly, or indirectly, the majority of the voting capital provided that, in its reasonable judgement, the Issuer (i) may establish and continue to operate such a company and (ii) can expect to receive all necessary approvals to such end; otherwise such company may be a company which is unrelated to the Issuer) as principal debtor in respect of all obligations arising from or in connection with the Notes (the **Substitute Debtor**) provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben irgendeiner Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und

(e) der Emissionsstelle ein oder mehrere Rechtsgutachten von Rechtsanwälten von anerkanntem Ansehen vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Eine Ersetzung gemäß den vorstehenden Bestimmungen darf nicht erfolgen, wenn hierdurch die Schuldverschreibungen den Schutz der Anstaltslast und Gewährträgerhaftung des Eigentümers der Emittentin verlieren, und zwar deshalb, weil die gemäß Unterabsatz (d) zu stellende Garantie nicht durch die Anstaltslast und Gewährträgerhaftung gestützt würde, es sei denn, der Wegfall des Schutzes der Anstaltslast und Gewährträgerhaftung des Eigentümers der Emittentin für die von der Emittentin gemäß Unterabsatz (d) zu stellende Garantie ergibt sich jeweils als Konsequenz einer bereits bestehenden oder bevorstehenden Änderung der diese Institute betreffenden Gesetzeslage oder die Verpflichtungen aus der Garantie wären gestützt bzw. besichert: (i) durch Verpflichtungen des Landes Nordrhein-Westfalen, die mit der Anstaltslast und Gewährträgerhaftung gleichwertig sind oder (ii) durch eine unbedingte und unwiderrufliche Garantie des Landes Nordrhein-Westfalen oder (iii) durch eine Sicherheit in Form von Verbindlichkeiten der Bundesrepublik Deutschland.

(2) *Mitteilung.* Jede Ersetzung ist gegenüber den Gläubigern durch Veröffentlichung in den in § 12 aufgeführten Medien mitzuteilen.

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Falle einer Ersetzung Folgendes:

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

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

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

(e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

A substitution pursuant to the preceding provisions may not be made if, as a result of such substitution, the Notes should no longer enjoy the support of the institutional liability (*Anstaltslast*) and guarantor liability (*Gewährträgerhaftung*) of the owner of the Issuer by virtue of the fact that the guarantee to be provided pursuant to subparagraph (d) should not enjoy such support, except if the guarantee of the Issuer to be provided pursuant to subparagraph (d) would not benefit from the institutional liability (*Anstaltslast*) and guarantor liability (*Gewährträgerhaftung*) of the owner of the Issuer as a consequence of an existing or impending change to the legal framework of these regimes or if the obligations arising under such guarantee were then supported or secured, as the case may be, (i) by obligations of the Federal State of North Rhine-Westphalia equivalent to institutional liability (*Anstaltslast*) and guarantor liability (*Gewährträgerhaftung*), or (ii) by an unconditional and irrevocable guarantee of the Federal State of North Rhine-Westphalia, or (iii) by collateral in the form of debt obligations of the Federal Republic of Germany.

(2) *Notice.* Any such substitution shall be notified to the Holders by publication in the media set out in § 12.

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

(a) in § 7 (1) **{falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: [und § 5 (2)]}** gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf die Nachfolgeschuldnerin); und

(c) in § 9 (1) gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (1) (d) aus irgendeinem Grund nicht mehr gilt.

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [** des Verzinsungsbeginns, des ersten Zinszahlungstags**]} und/oder des Ausgabepreises)** in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12

MITTEILUNGEN

{falls die Schuldverschreibungen an dem geregelten Markt einer Wertpapierbörse notiert werden, einfügen:

[(1) *Veröffentlichung.* Solange dies gesetzlich erforderlich ist, werden alle die Schuldverschreibungen betreffenden Mitteilungen im Bundesanzeiger bzw. einem entsprechenden Nachfolgemedium und, soweit darüber hinaus gesetzlich erforderlich, in weiteren gesetzlich bestimmten Medien **{falls die Schuldverschreibungen an der SIX Swiss Exchange zum Handel zugelassen werden sollen, einfügen: und zusätzlich in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com)} veröffentlicht. **{Falls die Schuldverschreibungen am geregelten Markt der Luxemburger Wertpapierbörse zum Handel zugelassen werden sollen, einfügen: Solange die****

(a) in § 7 (1) **{if Notes are subject to Early Redemption for Reasons of Taxation insert: [and § 5 (2)]}** an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

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

(c) in § 9 (1) a further event of default shall be deemed to have been included; such event of default shall exist in the case that the Guarantee pursuant to paragraph (1) (d) is or becomes invalid for any reasons.

§ 11

FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (if so applicable, except for the issue date **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [** interest commencement date, first interest payment date**]} and/or issue price)** so as to form a single series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

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

§ 12

NOTICES

{if the Notes are to be listed on the regulated market of a stock exchange insert:

[(1) *Publication.* So long as required by law, all notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) or any comparable successor media and, if additionally required by law, in such other media as determined by law **{in case the Notes are to be admitted to trading on the SIX Swiss Exchange insert: and, additionally, in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com)}. **{In case the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange insert: So long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the****

Schuldverschreibungen an der Luxemburger Wertpapierbörse zum Handel am geregelten Markt zugelassen sind und die Regeln der Luxemburger Wertpapierbörse dies verlangen, werden alle die Schuldverschreibungen betreffenden Mitteilungen auch auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) veröffentlicht.] **[sonstige Bekanntmachungsart einfügen]**. Jede derartig erfolgte Mitteilung gilt am dritten Tag nach der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Übersendung von Mitteilungen an das Clearingsystem.* Solange die Globalurkunde[n] insgesamt von dem Clearingsystem oder im Namen des Clearingsystems gehalten [wird] [werden], und soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch eine Mitteilung an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Übersendung der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.}}

{falls die Schuldverschreibungen nicht an dem geregelten Markt einer Wertpapierbörse notiert werden, einfügen:

[(1) *Veröffentlichung.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen im Bundesanzeiger bzw. einem entsprechenden Nachfolgemedium veröffentlichen. Jede derartig erfolgte Mitteilung gilt am dritten Tag nach der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.}}

[(●)] *Form der von Gläubigern zu machenden Mitteilungen.* Sofern in diesen Emissionsbedingungen nicht anders bestimmt oder gesetzlich anders vorgeschrieben, gelten die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in Textform oder in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie in § 13 ([4]) definiert), bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen.

§ 13

ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden **{im Fall von Credit Linked Schuldverschreibungen einfügen: [; hiervon**

Luxembourg Stock Exchange so require, all notices regarding the Notes shall also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).] **[insert other form of publication]** Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) *Delivery of Notices to Clearing System.* So long as the Global Note[s] [is] [are] held in [its] [their] entirety by or on behalf of the Clearing System and, if the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was delivered to the Clearing System.}}

{if the Notes are not to be listed on the regulated market of a stock exchange insert:

[(1) *Publication.* The Issuer shall publish all notices concerning the Notes in the Federal Gazette (*Bundesanzeiger*) or any comparable successor media. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).}}

[(●)] *Form of Notice to Be Given by any Holder.* Unless stipulated differently in these Terms and Conditions or required differently by law, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) or in writing in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian (as defined in § 13 ([4])) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.

§ 13

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

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law **{insert in case of Credit Linked Notes: [with the exception of those Terms and Conditions of the Notes set out in [●] which shall be governed**

ausgenommen sind diejenigen Emissionsbedingungen, die in [●] enthalten sind und die sich in jeder Hinsicht nach englischem Recht bestimmen und ausschließlich nach englischem Recht ausgelegt werden]]}.

(2) *Erfüllungsort.* Erfüllungsort ist Düsseldorf.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (**Rechtsstreitigkeiten**) sind die Gerichte in Düsseldorf. Die Zuständigkeit der Gerichte in Düsseldorf ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder von Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearingsystem hält, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre, oder (iii) auf jede andere Weise, die im Lande der Geltendmachung zur Beweiserbringung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet **Depotbank** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

§ 14 SPRACHE

{falls der deutsche Text bindend sein soll, einfügen: [Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. [Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]}

{falls der englische Text bindend sein soll, einfügen: [Diese Emissionsbedingungen sind in englischer Sprache abgefasst. [Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung

by, and shall be construed exclusively in accordance with, English law]]}.

(2) *Place of Performance.* Place of performance shall be Düsseldorf.

(3) *Place of Jurisdiction.* The courts in Düsseldorf shall have non-exclusive jurisdiction for any action or other legal proceedings (**Proceedings**) arising out of or in connection with the Notes. The jurisdiction of the courts in Düsseldorf shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal entities under public law (*juristische Personen des öffentlichen Rechts*), special assets under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

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

§ 14 LANGUAGE

{if the German text shall be binding insert: [These Terms and Conditions of the Notes are written in the German language [and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]}

{if the English text shall be binding insert: [These Terms and Conditions of the Notes are written in the English language [and provided with a German language translation. The English text shall be prevailing and binding. The German

in die deutsche Sprache ist unverbindlich.}}}

language translation shall be non-binding.}}}

{In case of Notes linked to any underlying, the relevant additional Terms and Conditions of the Notes may be attached hereto as a schedule.}

TEIL II – ZUSÄTZE ZU DEN GRUNDBEDINGUNGEN

A. EMISSIONSBEDINGUNGEN FÜR NAMENSSCHULDVERSCHREIBUNGEN

Die nachfolgenden Anleitungen beziehen sich auf die oben in TEIL I wiedergegebenen Emissionsbedingungen für Inhaberschuldverschreibungen, die in Globalurkunden verbrieft sind. Diese werden für eine Namensschuldverschreibung nach Maßgabe der folgenden Anleitungen und der Bedingungen der anwendbaren Endgültigen Bedingungen abgeändert.

§ 1 (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN) ist vollständig wie folgt zu ersetzen:

§ 1 WÄHRUNG, FORM, ÜBERTRAGUNGEN, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Namensschuldverschreibung wird von der Emittentin in **[festgelegte Währung einfügen]** (die **festgelegte Währung**) im Nennbetrag von **[Nennbetrag einfügen]** (in Worten: **[Nennbetrag in Worten einfügen]**) begeben.

(2) *Form.* Diese als Namensschuldverschreibung begebene Schuldverschreibung wird von oder im Namen der Emittentin unterschrieben und wird von der Registerstelle (wie in § 6 (1) angegeben) oder in deren Namen mit einer Kontrollunterschrift versehen.

(3) *Übertragung.*

(a) Die sich aus dieser Schuldverschreibung ergebenden Rechte des Gläubigers (wie in § 1 (4) definiert) und das Eigentum an dieser Urkunde gehen durch Abtretung und Eintragung in das Register (wie in § 1 (4) definiert) über. Soweit nicht ein zuständiges Gericht etwas anderes entschieden hat oder zwingendes Recht etwas anderes verlangt, haben die Emittentin, die Emissionsstelle und die Registerstelle den eingetragenen Gläubiger dieser Schuldverschreibung als den ausschließlichen Inhaber dieser Urkunde und der sich aus dieser ergebenden Rechte zu behandeln.

(b) Die sich aus dieser Schuldverschreibung ergebenden Rechte des Gläubigers und das Eigentum an dieser Urkunde können vollständig oder teilweise übertragen werden, indem diese Schuldverschreibung (zusammen mit dem ordnungsgemäß vervollständigten und unterzeichneten, auf der Rückseite dieser Schuldverschreibung abgedruckten Muster einer Abtretungserklärung) bei der bezeichneten Geschäftsstelle der Registerstelle eingereicht wird. Im Fall einer vollständigen Übertragung dieser Schuldverschreibung kann gegen Einreichung dieser Schuldverschreibung der Zessionar die Ausstellung einer neuen Schuldverschreibung verlangen. Im Fall der teilweisen Übertragung dieser Schuldverschreibung können gegen Einreichung dieser

PART II – ANNEXES TO THE BASIC TERMS

A. TERMS AND CONDITIONS OF NOTES IN REGISTERED FORM

The instructions given below refer to the Terms and Conditions of the Notes in bearer form represented by global Notes set out in PART I above. In the case of a Note in registered form, these shall be modified in accordance with the instructions below, subject to the terms of the applicable Final Terms.

§ 1 (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS) is to be replaced in its entirety by the following:

§ 1 CURRENCY, FORM, TRANSFERS, CERTAIN DEFINITIONS

(1) *Currency and Principal Amount.* This registered Note is being issued by the Issuer in **[insert Specified Currency]** (the **Specified Currency**) in the principal amount of **[insert principal amount]** (in words: **[insert principal amount in words]**).

(2) *Form.* This Note is being issued in registered form and shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar (as specified in § 6 (1)).

(3) *Transfer.*

(a) The rights of the Holder (as defined in § 1 (4)) evidenced by this Note and title to this Note itself pass by assignment and registration in the Register (as defined in § 1 (4)). Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Fiscal Agent and the Registrar shall deem and treat the registered Holder of this Note as the absolute Holder thereof and of the rights evidenced thereby.

(b) The rights of the Holder evidenced by this Note and title to this Note itself may be transferred in whole or in part upon the surrender of this Note, together with the form of assignment endorsed on it duly completed and executed, at the specified office of the Registrar. In the case of a transfer of this Note in whole and upon surrender of this Note, a new Note will be issued to the transferee upon request of the transferee. In the case of a transfer of part only of this Note and upon its surrender, a new Note in respect of the amount transferred will be issued to the transferee upon request of the transferee and a new Note in respect of the amount not transferred will be issued to the transferor upon request of the transferor. Any transfer of part only of this Note is permitted only for a

Schuldverschreibung der Zessionar die Ausstellung einer neuen Schuldverschreibung über den übertragenen Betrag und der Zedent die Ausstellung einer neuen Schuldverschreibung über den nicht übertragenen Betrag verlangen. Eine teilweise Übertragung dieser Schuldverschreibung ist nur ab einem Mindestnennbetrag von **[festgelegte Währung und Mindestnennbetrag einfügen]** oder für ein ganzzahliges Vielfaches dieses Betrags zulässig.

(c) Jede nach einer Übertragung dieser Schuldverschreibung ausgestellte neue Schuldverschreibung wird innerhalb von sieben Geschäftstagen (Geschäftstag bedeutet für die Zwecke dieses Unterabsatzes einen Tag (außer einem Samstag oder Sonntag), an dem Banken an dem Ort der bezeichneten Geschäftsstelle der Registerstelle für den Geschäftsverkehr geöffnet sind) nach Einreichung dieser Schuldverschreibung und des ordnungsgemäß vervollständigten und unterzeichneten Musters einer Abtretungserklärung zur Abholung bei der bezeichneten Geschäftsstelle der Registerstelle bereitgehalten oder, auf Wunsch des einreichenden Gläubigers und wie in dem entsprechenden Muster der Abtretungserklärung angegeben, auf Gefahr des hinsichtlich der neuen Schuldverschreibung berechtigten Gläubigers an die in dem Muster der Abtretungserklärung angegebene Adresse versandt.

(d) Übertragungen werden vorgenommen, ohne dass von der oder für die Emittentin oder die Registerstelle hierfür eine Gebühr berechnet werden würde, aber erst nach Zahlung von Steuern, Gebühren oder anderen Abgaben, die im Zusammenhang mit der Übertragung erhoben werden (oder nach Abgabe von diesbezüglichen Freistellungserklärungen, wie sie von der Emittentin, der Emissionsstelle oder der Registerstelle verlangt werden können).

(e) Der Gläubiger kann die Eintragung der Übertragung dieser Schuldverschreibung nicht verlangen (i) während eines Zeitraums vom 15. Zahltag (wie nachstehend definiert) (einschließlich) vor dem Fälligkeitstag (nur im Rahmen dieses Unterabsatzes als der **Kapitalzahlungstag** bezeichnet) für eine Zahlung auf Kapital bis zum Kapitalzahlungstag (einschließlich), (ii) während eines Zeitraums vom 15. Zahltag (einschließlich) vor einem Tag (nur im Rahmen dieses Unterabsatzes als der **Rückzahlungstag** bezeichnet), an dem diese Schuldverschreibung aufgrund der Ausübung eines der Emittentin zustehenden Wahlrechts vorzeitig zurückgezahlt werden kann, bis zum Rückzahlungstag (einschließlich) oder (iii) nachdem hinsichtlich dieser Schuldverschreibung ein Wahlrecht ausgeübt wurde, nach dessen Ausübung diese Schuldverschreibung ganz oder teilweise rückzahlbar ist.

(4) *Definitionen.* Für die Zwecke dieser Emissionsbedingungen bezeichnet:

Gläubiger den eingetragenen Gläubiger dieser Schuldverschreibung. Jede Bezugnahme auf "Gläubiger" im Plural gilt als Bezugnahme auf "Gläubiger" im Singular.

Register das von der Registerstelle für diese Schuldverschreibung und andere unter dem Programm begebene Namensschuldverschreibungen geführte Register.

Vereinigte Staaten oder **U.S.** bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und

minimum principal amount of **[insert Specified Currency and such minimum principal amount]** or an integral multiple thereof.

(c) Each new Note to be issued upon transfer of this Note will, within seven business days (being, for the purposes of this subparagraph, a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar) of delivery of this Note and the duly completed and executed form of assignment, be available for collection at the specified office of the Registrar or, at the request of the Holder making such delivery and as specified in the relevant form of assignment, be mailed at the risk of the Holder entitled to the new Note to such address as may be specified in the form of assignment.

(d) Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as may be required from the Issuer, the Fiscal Agent or the Registrar) in respect of any tax, duty or other charges which may be imposed in relation to it.

(e) The Holder may not require the transfer of this Note to be registered (i) during the period from, and including, the 15th Payment Business Day (as defined below) prior to the due date for any payment of principal (for the purposes of this subparagraph only, the **Due Date**) to, and including, the Due Date, (ii) during the period from, and including, the 15th Payment Business Day prior to any date on which this Note may be redeemed at the option of the Issuer (for the purposes of this subparagraph only, the **Redemption Day**) to, and including, the Redemption Day, or (iii) after this Note has been called for redemption in whole or in part.

(4) *Certain Definitions.* For the purposes of these Terms and Conditions of the Notes:

Holder means the registered holder of this Note. Any reference herein to "Holder" in plural form shall constitute a reference to "Holder" in singular form.

Register means the register maintained by the Registrar in respect of this Note and any other registered Notes that may be issued under the Programme.

United States or **U.S.** means the United States of America (including the States thereof and the District of Columbia) and

des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Bezugnahmen auf Schuldverschreibungen.* Jede Bezugnahme in diesen Emissionsbedingungen auf "Schuldverschreibung" oder diese "Schuldverschreibung" schließt jede neue Schuldverschreibung ein, die im Zusammenhang mit der Übertragung dieser Schuldverschreibung oder eines Teils derselben ausgestellt worden ist, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Jede Bezugnahme in diesen Emissionsbedingungen auf "Schuldverschreibungen" oder "diese Schuldverschreibungen" im Plural gilt als eine Bezugnahme auf "Schuldverschreibung" oder "diese Schuldverschreibung" im Singular. Alle grammatikalischen und anderen Änderungen, die durch den Gebrauch des Wortes "Schuldverschreibung" im Singular notwendig werden, gelten als in diesen Emissionsbedingungen vorgenommen und die Bestimmungen dieser Emissionsbedingungen sind so anzuwenden, dass dieser Änderung Wirksamkeit verschafft wird.

(6) *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag), an dem **{soweit erforderlich und, falls die festgelegte Währung nicht Euro ist, in der Regel einfügen: [Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]]}** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind) **{soweit erforderlich und, falls die festgelegte Währung Euro ist, in der Regel einfügen: [[und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist].}**

§ 4 (Zahlungen) ist vollständig wie folgt zu ersetzen:

§ 4 Zahlungen

(1) *Allgemeines.* Zahlungen von Kapital **{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: [und Zinsen]}** auf diese Schuldverschreibung werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die bei Geschäftsbeginn am 15. Zahltag vor einem solchen Fälligkeitstag (der **Stichtag**) in dem Register als Gläubiger aufgeführt ist. Der Gläubiger ist verpflichtet, diese Schuldverschreibung nach vollständiger Zahlung von Kapital **{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: [und Zinsen]}** an die Emittentin zurückzugeben.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf diese Schuldverschreibung zu leistende Zahlungen **{im Fall einer Doppelwährungsschuldverschreibung (falls erforderlich) einfügen: [von [Kapital] [und] {im Fall von**

its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *References to Notes.* Any reference herein to "Note" or "this Note" includes, unless the context otherwise requires, any new Note that has been issued upon transfer of this Note or part thereof. Any reference herein to "Notes" or "these Notes" in plural form shall constitute a reference to "Note" or "this Note" in singular form. All grammatical and other changes required by the use of the word "Note" in singular form shall be deemed to have been made herein and the provisions hereof shall be applied so as to give effect to such change.

(6) *Business Day.* In these Terms and Conditions of the Notes, **Business Day** means a day (other than a Saturday or a Sunday) on which **{insert, as applicable, and, generally, if the Specified Currency is not Euro: [commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert all relevant financial centres]]}** **{insert, as applicable, and, generally, if the Specified Currency is Euro: [[and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) is open].}**

§ 4 (Payments) is to be replaced in its entirety by the following:

§ 4 Payments

(1) *General.* Payments of principal **{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert: [and interest]}** on this Note shall be made on the respective due date thereof to the person shown on the Register as the Holder at the opening of business on the 15th Payment Business Day before such due date (the **Record Date**). The Holder shall surrender this Note to the Issuer upon payment of principal **{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert: [and interest]}** in full.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due on this Note shall be made **{in the case of a Dual Currency Note insert (if applicable): [in respect of [principal] [and] {in case of a Note other than a Fixed Rate Note which bears an interest rate**

einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: [Zinsen [, die an den Zinszahlungstagen der Zinsperioden vom [relevantes Anfangsdatum einfügen] (einschließlich) bis zum [relevantes Enddatum einfügen] (einschließlich) zu leisten sind,]]} [in der frei handelbaren und konvertierbaren Währung, die am Stichtag die Währung des Staates der festgelegten Währung ist,] {im Fall einer Doppelwährungsschuldverschreibung einfügen: [[und] [von [Kapital] [und] {im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: [Zinsen [, die an den Zinszahlungstagen der Zinsperioden vom [relevantes Anfangsdatum einfügen] (einschließlich) bis zum [relevantes Enddatum einfügen] (einschließlich) zu leisten sind,]]} in [relevante Währung einfügen]

{bei Zahlungen in einer anderen Währung als Euro, U.S.-Dollar oder japanischem Yen einfügen: {im Fall einer Doppelwährungsschuldverschreibung einfügen: [(im Fall von Zahlungen in [relevante Währung einfügen])]} mittels Überweisung auf ein auf [im Fall einer Doppelwährungsschuldverschreibung relevante Währung einfügen] [die festgelegte Währung] lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in [im Fall einer Doppelwährungsschuldverschreibung relevantes Finanzzentrum einfügen] [dem Hauptfinanzzentrum des Staates der festgelegten Währung] unterhält und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist [:] [.]}

{bei Zahlungen in Euro einfügen: [und zwar im Fall von Zahlungen, die in Euro erfolgen, mittels Überweisung auf ein auf Euro lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in einem Hauptfinanzzentrum eines Landes unterhält, das als Mitgliedstaat Teilnehmer der Europäischen Wirtschafts- und Währungsunion geworden ist, und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist [:] [.]}

{bei Zahlungen in U.S.-Dollar einfügen: [und zwar im Fall von Zahlungen, die in U.S.-Dollar erfolgen, mittels Überweisung auf ein auf U.S.-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist [:] [.]}

{bei Zahlungen in japanischen Yen einfügen: [und zwar im Fall von Zahlungen, die in japanischen Yen erfolgen, mittels Überweisung auf ein auf japanische Yen lautendes Konto (bei einer Zahlung an eine Person ohne (Wohn-)Sitz in Japan, auf ein Konto für Personen ohne (Wohn-)Sitz in Japan), das der Zahlungsempfänger bei einer Bank (die jeweilige Bank muss im Fall eines Zahlungsempfängers ohne (Wohn-)Sitz in Japan eine autorisierte Devisenbank sein) in Tokio unterhält und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist.]}

{im Fall einer Doppelwährungsschuldverschreibung einfügen: [Der Wechselkurs von [relevante Währung einfügen] gegen die festgelegte Währung wird von [der

of zero per cent. and a Zero Coupon Note insert: [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, [insert relevant commencement date] to, and including, [insert relevant end date]]]} in [the freely negotiable and convertible currency which on the Record Date is the currency of the country of the Specified Currency] {in case of a Dual Currency Note insert: [[and] in respect of [[principal] [and] {in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert: [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, [insert relevant commencement date] to, and including, [insert relevant end date]]]} in [insert relevant currency]

{in case of payments in a currency other than Euro, U.S. Dollars or Japanese Yen insert: {in case of a Dual Currency Note insert (if applicable): [(in the case of payments in [insert relevant currency])]} by wire transfer to an account denominated in [in case of a Dual Currency Note insert relevant currency] [such currency] maintained by the payee with a bank in [in case of a Dual Currency Note insert relevant financial centre] [the principal financial centre of the country of the Specified Currency] notified to the Registrar no later than the Record Date [:] [.]}

{in case of payments in Euro insert: [and, in the case of payments to be made in Euro, shall be made by wire transfer to a Euro account maintained by the payee with a bank in a principal financial centre of a country which has become a participating member state in the European Economic and Monetary Union, notified to the Registrar no later than the Record Date [:] [.]}

{in case of payments in U.S. Dollars insert: [and, in the case of payments to be made in U.S. Dollars, shall be made by wire transfer to a U.S. Dollar account maintained by the payee with a bank outside the United States, notified to the Registrar no later than the Record Date [:] [.]}

{in case of payments in Japanese yen insert: [and, in the case of payments to be made in Japanese yen, shall be made by wire transfer to a Japanese yen account (in the case of payment to a non-resident of Japan, to a non-resident account) maintained by the payee with a bank (in the case of payment to a non-resident of Japan, an authorised foreign exchange bank) in Tokyo, notified to the Registrar no later than the Record Date.]}

{insert in case of a Dual Currency Note: [The exchange rate of [insert relevant currency] against the Specified Currency will be calculated by the [the Calculation Agent] [insert other

Berechnungsstelle] [andere für die Berechnung des relevanten Wechselkurses verantwortliche Partei einfügen] am [fünften] [andere relevante Zahl einfügen] Zahltag (wie nachstehend definiert) vor dem relevanten Fälligkeitstag in Übereinstimmung mit den folgenden Bestimmungen berechnet: [Methode zur Berechnung des Wechselkurses der relevanten Währung gegen die festgelegte Währung einfügen].}}

{im Fall einer Schuldverschreibung, deren festgelegte Währung nicht Euro ist, einfügen: [Stellt die Emittentin fest, dass es unmöglich ist, auf die Schuldverschreibung zu leistende Zahlungen am relevanten Fälligkeitstag aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, in frei handelbaren und konvertierbaren Geldern zu machen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die **Nachfolge-Währung**) nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, {im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: [weitere]} Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der **anwendbare Wechselkurs** ist der Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung an dem letzten Tag vor dem relevanten Fälligkeitstag, an dem dieser Wechselkurs zuletzt von der Europäischen Zentralbank festgelegt und veröffentlicht wurde.]}

(3) *Zahltag*. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibung ansonsten auf einen Tag fiel, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für diese Zahlung

{bei Anwendung der Modified Following Business Day Convention einfügen: [auf den nächstfolgenden Zahltag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]}

{bei Anwendung der FRN Convention einfügen: [auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird (i) der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt, und ist (ii) jeder nachfolgende Zinszahlungstag (sofern anwendbar) der jeweils letzte Zahltag des Monats, der [relevante Zahl einfügen] [Monate] [andere festgelegten Zinsperiode einfügen] nach dem vorausgehenden Zinszahlungstag (sofern anwendbar) liegt.]}

{bei Anwendung der Following Business Day Convention einfügen: [auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]}

party responsible for calculating the relevant exchange rate] on the [fifth] [insert relevant number] Payment Business Day (as defined below) prior to the relevant due date in accordance with the following provisions: [insert method of calculating the exchange rate of the relevant currency against the Specified Currency].}}

{in case of a Note the Specified Currency of which is not Euro, insert: [If the Issuer determines that it is impossible to make payments of amounts due on the Note in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to {in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert: [further]} interest or any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) on the last day preceding the relevant due date on which such exchange rate was determined and published by the European Central Bank.]}

(3) *Payment Business Day*. If the due date for any payment in respect of the Note would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

{if Modified Following Business Day Convention insert: [postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.]}

{if FRN Convention insert: [postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event (i) the due date for such payment shall be the immediately preceding day which is a Payment Business Day and (ii) each subsequent Interest Payment Date (if applicable) shall be the last Payment Business Day in the month which falls [insert relevant number] [months] [insert other specified Interest Period] after the preceding Interest Payment Date (if applicable).]}

{if Following Business Day Convention applies, insert: [postponed to the next day which is a Payment Business Day.]}

{bei Anwendung der Preceding Business Day Convention einfügen: [auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.}}

Zahltag bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in dem Hauptfinanzzentrum des Landes, in dem das Konto des Zahlungsempfängers nach Maßgabe der in § 4 (2) aufgeführten Bestimmungen unterhalten wird, für den Geschäftsverkehr geöffnet sind.

{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, und falls der Zinsbetrag angepasst werden soll, einfügen: [Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **{bei Modified Following Business Day Convention, FRN Convention und Preceding Business Day Convention einfügen:** [vorgezogen wird]} [oder] **{bei Modified Following Business Day Convention, FRN Convention und Following Business Day Convention einfügen:** [sich nach hinten verschiebt]}], wird der Zinsbetrag entsprechend angepasst.}}

{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, und falls der Zinsbetrag nicht angepasst werden soll, einfügen: [Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **{bei Modified Following Business Day Convention, FRN Convention und Preceding Business Day Convention einfügen:** [vorgezogen wird]} [oder] **{bei Modified Following Business Day Convention, FRN Convention und Following Business Day Convention einfügen:** [sich nach hinten verschiebt]}], wird der Zinsbetrag nicht entsprechend angepasst.}}

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibung sich verschiebt, ist der Gläubiger nicht berechtigt, **{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen:** [weitere]} Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

(4) *Bezugnahmen auf Kapital* **{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, und falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** [und Zinsen]}. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibung schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibung (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibung (wie nachstehend angegeben); **{falls die Emittentin das Wahlrecht hat, die Schuldverschreibung aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** [den Wahl-Rückzahlungsbetrag (Call) der

{if Preceding Business Day Convention applies, insert: [moved forward to the immediately preceding day which is a Payment Business Day.}}

Payment Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in the principal financial centre of the country where the account of the payee is maintained in accordance with the provisions set out in § 4 (2).

{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note and if the Amount of Interest shall be adjusted, insert: [If the due date for a payment of interest is **{insert in case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention:** [brought forward]} [or] **{insert in case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention:** [postponed]}] (as described above), the Amount of Interest shall be adjusted accordingly.}}

{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note and if the Amount of Interest shall not be adjusted, insert: [If the due date for a payment of interest is **{insert in case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention:** [brought forward]} [or] **{insert in case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention:** [postponed]}] (as described above), the Amount of Interest shall not be adjusted accordingly.}}

If the due date for the redemption of the principal amount of the Note is adjusted the Holder shall not be entitled to **{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert:** [further]} interest or other payments in respect of such adjustment.

(4) *References to Principal* **{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note and if the Note is subject to Early Redemption for Reasons of Taxation insert:** [and Interest]}. References in these Terms and Conditions of the Notes to principal in respect of the Note shall be deemed to include, as applicable: the Final Redemption Amount of the Note (as specified in § 5 (1)); the Early Redemption Amount of the Note (as specified below); **{if redeemable at the option of the Issuer for other than Reasons of Taxation insert:** [the Call Redemption Amount of the Note (as specified below);]} **{if redeemable at the option of the Holder insert:** [the Put Redemption Amount of the Note (as specified below);]} **{in case of a Zero Coupon Note insert:** [the Amortised Face Amount of the Note (as specified

Schuldverschreibung (wie nachstehend angegeben);} {falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibung zur vorzeitigen Rückzahlung zu kündigen, einfügen: [den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibung (wie nachstehend angegeben);} {im Fall einer Nullkupon-Schuldverschreibung einfügen: [den Amortisationsbetrag der Schuldverschreibung (wie nachstehend angegeben)]} {im Fall einer Raten-Schuldverschreibung einfügen: [die auf die Schuldverschreibung zu leistende(n) Rate(n) (wie in § 5 (1) angegeben);} sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibung zahlbaren Beträge {im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: [(außer Zinsen)]}. {im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, und falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: [Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibung sollen, soweit anwendbar, sämtliche gemäß § 7 (1) zahlbaren zusätzlichen Beträge (wie in § 7 (1) definiert) einschließen.]} }

{§ 5 (RÜCKZAHLUNG) ist vollständig wie folgt zu ersetzen:

[§ 5 RÜCKZAHLUNG

(1) Rückzahlung bei Endfälligkeit.

{im Fall von Schuldverschreibungen, die keine Raten-Schuldverschreibungen sind, einfügen:

[Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, wird die Schuldverschreibung, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 (3) enthaltenen Bestimmungen, zu ihrem Rückzahlungsbetrag am {im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen} {im Fall eines Rückzahlungsmonats einfügen: [in den [Rückzahlungsmonat einfügen] fallenden Zinszahlungstag]} (der Fälligkeitstag) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibung entspricht {falls die Schuldverschreibung zu ihrem Nennbetrag zurückgezahlt wird, einfügen: [dem Nennbetrag der Schuldverschreibung]} {falls die Schuldverschreibung zu ihrem Nennbetrag zurückgezahlt wird, Festgelegten Rückzahlungsbetrag einfügen].}]

{im Fall einer Raten-Schuldverschreibung einfügen:

[Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, wird die Schuldverschreibung an [dem] [den] nachstehenden Ratenzahlungstermin[en] in [der] [den] folgenden Rate[n] zurückgezahlt:

Ratenzahlungstermin[e]/Rate[n]

[Ratenzahlungstermin(e) einfügen]

[Rate(n) einfügen]]}

below);} {in the case of an Instalment Note insert: [the Instalment Amount(s) of the Note (as specified in § 5 (1));} and any premium and any other amounts {in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert: [(other than interest)]} which may be payable under or in respect of the Note. {in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note and if the Note is subject to Early Redemption for Reasons of Taxation insert: [References in these Terms and Conditions of the Notes to interest in respect of the Note shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]} }

{§ 5 (REDEMPTION) is to be replaced in its entirety as follows:

[§ 5 REDEMPTION

(1) Redemption at Maturity.

{in the case of Notes other than Instalment Notes insert:

[Unless previously redeemed in whole or in part or purchased and cancelled and subject to adjustment in accordance with the provisions set out in § 4 (3), the Note shall be redeemed at its Final Redemption Amount on {in case of a specified Maturity Date insert such Maturity Date} {in case of a Redemption Month insert: [the Interest Payment Date falling in [insert Redemption Month]]} (the Maturity Date). The Final Redemption Amount in respect of the Note shall be {if the Note is redeemed at its principal amount insert: [its principal amount]} [if the Note is not redeemed at its principal amount insert Specified Final Redemption Amount].}]

{in the case of an Instalment Note insert:

[Unless previously redeemed in whole or in part or purchased and cancelled, the Note shall be redeemed on the Instalment Date[s] and in the Instalment Amount[s] set forth below:

Instalment Date[s]/Instalment Amount[s]

[insert Instalment Date(s)]

[insert Instalment Amount(s)]]}

{falls bei der Schuldverschreibung eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:

[(2) Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Schuldverschreibung kann insgesamt und nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und **{im Fall von einer Schuldverschreibung mit Ausnahme einer variabel verzinslichen Schuldverschreibung oder indexierten Schuldverschreibung einfügen: [jederzeit]} {im Fall einer variabel verzinslichen Schuldverschreibung oder indexierten Schuldverschreibung einfügen: [an jedem Zinszahlungstag]}** zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibung verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 (1) zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag der Begebung wirksam), wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibung zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Die gemäß diesem § 5 (2) gekündigte Schuldverschreibung wird zu ihrem vorzeitigen Rückzahlungsbetrag **{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: [zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen]}** zurückgezahlt.}}

{falls die Emittentin das Wahlrecht hat, die Schuldverschreibung vorzeitig zurückzuzahlen, einfügen:

[(3) Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibung insgesamt oder teilweise an [dem] [den] **[im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen: relevanten] Wahl-Rückzahlungstag[en] (Call) zu [dem] [den] [im Fall von mehreren Wahl-Rückzahlungsbeträgen (Call) einfügen: relevanten] Wahl-Rückzahlungs[betrag] [beträgen] (Call), wie nachstehend angegeben {im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: [, nebst etwaigen bis zum [im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen: relevanten] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen]}** zurückzahlen. **{falls ein**

{if the Note is subject to Early Redemption for Reasons of Taxation insert:

[(2) Early Redemption for Reasons of Taxation. The Note will be redeemed at the option of the Issuer in whole, but not in part, **{in case of a Note other than a Floating Rate Note or Index Linked Note insert: [at any time]} {in case of a Floating Rate Note or Index Linked Note insert: [on any Interest Payment Date]}** on giving not less than [30] **[insert other Minimum Notice Period]** days nor more than [60] **[insert other Maximum Notice Period]** days prior notice of redemption to the Fiscal Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable), if on the occasion of the next payment due under the Note, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the issue date, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Note than due.

Any Note redeemed pursuant to this § 5 (2) will be redeemed at its Early Redemption Amount **{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert: [together with interest, if any, accrued to, but excluding, the date of redemption]}.**}}

{if the Note is subject to Early Redemption at the Option of the Issuer insert:

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Note in whole or in part on the **[in the case of several Call Redemption Dates insert: relevant] Call Redemption Date[s]** at the **[in the case of several Call Redemption Amounts insert: relevant] Call Redemption Amount[s]** set forth below **{in case of a Note other than a Fixed Rate Notes which bears an interest rate of zero per cent. and a Zero Coupon Note insert: [together with accrued interest, if any, to, but excluding, the [in the case of several Call Redemption Dates insert: relevant] Call Redemption Date]}.** **[if Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount of [not less than [insert Minimum Redemption Amount]] [or of] not more than [insert Higher Redemption Amount]].}**

Mindestrückzahlungsbetrag oder ein erhöhter Rückzahlungsbetrag Anwendung findet, einfügen: [Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]**] [[und] höchstens **[erhöhten Rückzahlungsbetrag einfügen]**] erfolgen.]]

Wahl-Rückzahlungstag[e] (Call)/

Wahl-Rückzahlungsbetrag [beträge] (Call)

[Wahl-Rückzahlungstag(e) (Call) einfügen]

[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]

{falls der Gläubiger das Wahlrecht hat, die Schuldverschreibung zur vorzeitigen Rückzahlung zu kündigen, einfügen: [Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz ([4]) dieses § 5 verlangt hat.]]

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § 12 bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(i) die Seriennummer der zurückzuzahlenden Schuldverschreibung;

(ii) eine Erklärung, ob diese Schuldverschreibung ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag des Teils der zurückzuzahlenden Schuldverschreibung;

(iii) den **[im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen: relevanten]** Wahl-Rückzahlungstag (Call). Hierbei muss die Kündigung dem Gläubiger bis spätestens an dem **[relevanten Geschäftstag einfügen]** Geschäftstag (wie in § 1 ([7]) definiert) vor dem **[im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen: relevanten]** Wahl-Rückzahlungstag (Call) (wie in § 12 beschrieben) zugegangen sein. Es wird angenommen, dass es sich bei diesem Geschäftstag um den **[relevantes Datum einfügen]** in Bezug auf den Wahl-Rückzahlungstag (Call) handeln wird, der auf den **[relevanten Wahl-Rückzahlungstag (Call) einfügen]** fällt **[zusätzlich Daten und Wahl-Rückzahlungstage gegebenenfalls einfügen]**; und

(iv) den **[im Fall von mehreren Wahl-Rückzahlungsbeträgen (Call) einfügen: relevanten]** Wahl-Rückzahlungsbetrag (Call), zu dem die betreffende Schuldverschreibung zurückgezahlt wird.]]

{falls der Gläubiger das Wahlrecht hat, eine Schuldverschreibung zur vorzeitigen Rückzahlung zu kündigen, einfügen:

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

(a) Die Emittentin hat eine Schuldverschreibung (oder, falls die Schuldverschreibung teilweise abgetreten wurde, den an den relevanten Gläubiger abgetretenen Teil der Schuldverschreibung) nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger an [dem] [den] **[im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen:**

Call Redemption Date[s]/

Call Redemption Amount[s]

[insert Call Redemption Date(s)]

[insert Call Redemption Amount(s)]

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

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 12. Such notice shall be irrevocable and shall specify:

(i) the series number of the Note subject to redemption;

(ii) whether such Note is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the part of the Note which is to be redeemed;

(iii) the **[in the case of several Call Redemption Dates insert: relevant]** Call Redemption Date. In this connection, the notice of redemption shall be received by the Holder (as described in § 12) at the latest on the **[insert relevant Business Day]** Business Day (as defined in § 1 ([7])) prior to the **[in the case of several Call Redemption Dates insert: relevant]** Call Redemption Date. It is expected that such Business Day will be the **[insert relevant date]** in relation to the Call Redemption Date falling on **[insert relevant Call Redemption Date]** **[insert additional dates and Call Redemption Dates as applicable]**; and

(iv) the **[in the case of several Call Redemption Amounts insert: relevant]** Call Redemption Amount at which such Note is to be redeemed.]]

{if the Note is subject to Early Redemption at the Option of a Holder insert:

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

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note (or, if the Note has been assigned in part, such part of the Note assigned to the relevant Holder) on the **[in the case of several Put Redemption Dates insert: relevant]** Put Redemption Date[s] at the **[in the case of several Put Redemption Amounts**

relevanten] Wahl-Rückzahlungstag[en] (Put) zu [dem] [den] **[im Fall von mehreren Wahl-Rückzahlungsbeträgen (Put) einfügen: relevanten] Wahl-Rückzahlungs[betrag] [beträge] (Put), wie nachstehend angegeben, insgesamt und nicht teilweise {im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: [** nebst etwaigen bis zum **[im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen: relevanten] Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen]} zurückzuzahlen.**

Wahl-Rückzahlungstag[e] (Put)

Wahl-Rückzahlungs[betrag] [beträge] (Put)

[Wahl-Rückzahlungstag(e) (Put) einfügen]

[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]

{falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibung aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:

[Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach [Absatz (2)] **[oder] [Absatz (I3)]** dieses § 5 verlangt hat.}]

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger (i) bis spätestens an dem **[relevanten Geschäftstag einfügen]** Geschäftstag (wie in § 1 (I7)) definiert) vor dem **[im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen: relevanten] Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (Ausübungserklärung), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, und (ii) nicht weniger als 15 Tage vor dem [im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen: relevanten] Wahl-Rückzahlungstag (Put) bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten die (relevante) Schuldverschreibung zu hinterlegen.}]**

{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, und falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen:

[[I5] Automatische Vorzeitige Rückzahlung. Die Schuldverschreibung wird insgesamt und nicht teilweise in dem Zeitraum vom [ersten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen] (einschließlich) bis zum [letzten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen] (einschließlich) am Automatischen Vorzeitigen Rückzahlungstag (wie nachstehend definiert) zum [Vorzeitigen] [Rückzahlungsbetrag] zurückgezahlt.

insert: relevant] Put Redemption Amount[s] set forth below in whole (but not in part) {in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert: [together with accrued interest, if any, to, but excluding, the [in the case of several Put Redemption Dates insert: relevant] Put Redemption Date]}.

Put Redemption Date[s]/

Put Redemption Amount[s]

[insert Put Redemption Date(s)]

[insert Put Redemption Amounts]

{if the Note is subject to Early Redemption for Reasons of Taxation or if the Note is subject to Early Redemption at the Option of the Issuer insert:

[The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to [paragraph (2)] **[or] paragraph (I3)]** of this § 5.}]

(b) In order to exercise such option, the Holder must (i) at the latest on the **[insert relevant Business Day] Business Day** (as defined in § 1 (I7)) prior to the **[in the case of several Put Redemption Dates insert: relevant] Put Redemption Date** on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (**Put Notice**) in the form available from the specified office of the Fiscal Agent and (ii), not less than 15 days before the **[in the case of several Put Redemption Dates insert: relevant] Put Redemption Date**, submit during normal business hours at the specified office of the Fiscal Agent the (relevant) Note.}]

{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note and if the Terms and Conditions of the Note allow for an Automatic Early Redemption insert:

[[I5] Automatic Early Redemption. During the period from, and including, [insert first Interest Payment Date on which an Automatic Early Redemption may take place] to, but excluding, [insert last Interest Payment Date on which an Automatic Early Redemption may take place] the Note shall be redeemed in whole, but not in part, at the [Final] [Early] Redemption Amount on any Automatic Early Redemption Day (as defined below).

Automatischer Vorzeitiger Rückzahlungstag bezeichnet den Zinszahlungstag, an dem [die Summe aller auf die Schuldverschreibungen gezahlten Zinsen den Maximal-Zielzinssatz erreicht oder überschreitet] [der Automatische [Rückzahlungszinssatz (wie nachstehend definiert)] [Rückzahlungswert (wie nachstehend definiert)] erreicht [oder überschritten] [unterschritten wird].]

[Automatischer Rückzahlungszinssatz] [Automatischer Rückzahlungswert] bezeichnet {falls sich der Automatische Rückzahlungszinssatz oder der Automatische Rückzahlungswert von Zinsperiode zu Zinsperiode oder in bestimmten Intervallen ändert oder ändern kann, wie erforderlich einfügen: [[für die Zinsperiode[n] vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen] (ausschließlich)] [[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen] [und für die Periode vom [Anfangsdatum der relevanten Periode einfügen] (einschließlich) bis zum [Enddatum der relevanten Periode einfügen] (ausschließlich) [[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen]. [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]]]}

{im Fall von einer Schuldverschreibung, die keine Nullkupon-Schuldverschreibung ist, einfügen:

[[([6])] *Vorzeitiger Rückzahlungsbetrag*. Für die Zwecke von {falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: [Absatz (2)] } {falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen: [[und] Absatz ([5])]} dieses § 5 und} § 9 entspricht der **vorzeitige Rückzahlungsbetrag** einer Schuldverschreibung [dem Rückzahlungsbetrag] [sonstigen Rückzahlungsbetrag einfügen].]

{im Fall einer Nullkupon-Schuldverschreibung einfügen:

[[([●])] *Vorzeitiger Rückzahlungsbetrag* {falls die Emittentin das Wahlrecht hat, die Schuldverschreibung vorzeitig zurückzuzahlen, einfügen: [.] [und] *Wahlrückzahlungsbetrag (Call)*} {falls der Gläubiger das Wahlrecht hat, die Schuldverschreibung zur vorzeitigen Rückzahlung zu kündigen, einfügen: [und] *Wahlrückzahlungsbetrag (Put)*}.

(a) Für die Zwecke von {falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: [Absatz (2) dieses § 5] und} § 9 entspricht der **vorzeitige Rückzahlungsbetrag** einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung {falls die Emittentin das Wahlrecht hat, die Schuldverschreibung vorzeitig zurückzuzahlen, einfügen: [Für die Zwecke von

Automatic Early Redemption Day means the Interest Payment Date on which [the sum of all interest payments made under the Notes equals or exceeds the Maximum Target Rate of Interest] [the Automatic [Redemption Interest Rate (as defined below)] [Redemption Amount (as defined below)] is equalled [or exceeded] [is not equalled or exceeded].]

[Automatic Redemption Interest Rate] [Automatic Redemption Amount] means {if Automatic Redemption Interest Rate or Automatic Redemption Amount changes or may change from Interest Period to Interest Period or in certain intervals insert as applicable: [[for the Interest Period[s] from, and including, [insert commencement date of relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period]] [[insert relevant Automatic Redemption Interest Rate] per cent. per annum] [insert relevant Automatic Redemption Amount] [insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be] [and for the period from, and including [insert commencement date of relevant period] to, but excluding, [insert end date of relevant period]] [[insert relevant Automatic Redemption Interest Rate] per cent. per annum] [insert relevant Automatic Redemption Amount] [insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be]. [insert further Interest Periods, as applicable, and in table form, if necessary]]]}

{in the case of a Note other than a Zero Coupon Note insert:

[[([6])] *Early Redemption Amount*. For purposes of {if the Note is subject to Early Redemption for Reasons of Taxation insert: [paragraph (2)] } {if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert: [[and] paragraph ([5])] of this § 5 and} § 9, the **Early Redemption Amount** of a Note shall be [its Final Redemption Amount] [insert other Redemption Amount].]

{in the case of a Zero Coupon Note insert:

[[([●])] *Early Redemption Amount* {if the Note is subject to Early Redemption at the Option of the Issuer insert: [.] [and] *Call Redemption Amount*} {if the Notes are subject to Early Redemption at the Option of a Holder insert: [and] *Put Redemption Amount*}.

(a) For purposes of {if the Note is subject to Early Redemption for Reasons of Taxation insert: [paragraph (2) of this § 5] and} § 9, the **Early Redemption Amount** of the Note shall be equal to the Amortised Face Amount of the Note {if the Note is subject to Early Redemption at the Option of the Issuer insert: [For purposes of paragraph ([3]) of this § 5, the Call Redemption Amount of a Note shall be equal to the

Absatz (I3I) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Call) einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung]]. **{falls die Emittentin das Wahlrecht hat, die Schuldverschreibung vorzeitig zurückzuzahlen, einfügen: [Für die Zwecke von Absatz (I4I) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Put) einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung]}.**

(b) Der Amortisationsbetrag der Schuldverschreibung berechnet sich nach der folgenden Formel:

$$\text{Amortisationsbetrag} = \text{RB} \times (1 + \text{ER})^Y,$$

wobei

RB **[Referenzbetrag einfügen]** (der **Referenzbetrag**) bezeichnet,

ER **[als Dezimalzahl ausgedrückte Emissionsrendite einfügen]** bezeichnet und

Y (i) falls der Berechnungszeitraum einem ganzen Jahr entspricht, 1 bezeichnet, (ii) falls der Berechnungszeitraum mehreren ganzen Jahren entspricht, diese Anzahl an Jahren bezeichnet, oder (iii) falls der Berechnungszeitraum nicht einem ganzen Jahr bzw. mehreren ganzen Jahren entspricht, die Summe aus (a) der Anzahl an ganzen Jahren und (b) einem Bruch bezeichnet, dessen Zähler der Anzahl der Tage (auf der Grundlage des anwendbaren Zinstagequotienten (wie in § 3 definiert) berechnet) in dem Jahr, in das der Fälligkeitstag bzw. (falls zutreffend) der Tag, an dem die Schuldverschreibungen fällig sind, fällt, bis zu diesem Tag (ausschließlich) entspricht und dessen Nenner der Anzahl der Tage in diesem Jahr (auf der Grundlage des anwendbaren Zinstagequotienten berechnet) entspricht.}}

{Im Fall von einer indexgebundenen Schuldverschreibung, inflationsgebundenen Schuldverschreibung oder Credit Linked Schuldverschreibung sind an dieser Stelle die anzuwendenden Bestimmungen einzufügen.}

{§ 6 (DIE EMISSIONSSTELLE [[UND] [,] DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]) ist vollständig wie folgt zu ersetzen:

**[§ 6
DIE EMISSIONSSTELLE [UND] [,] DIE
REGISTERSTELLE [UND DIE
BERECHNUNGSSTELLE]**

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte Registerstelle [und die anfänglich bestellte Berechnungsstelle] und deren anfänglich bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12,
D-60325 Frankfurt am Main

Registerstelle: Die Emissionsstelle ist auch die Registerstelle, handelnd durch die oben bezeichnete Geschäftsstelle.

Amortised Face Amount of a Note]]. **{if the Note is subject to Early Redemption at the Option of a Holder insert: [For purposes of paragraph (I4I) of this § 5, the Put Redemption Amount of a Note shall be equal to the Amortised Face Amount of such Note]}.**

(b) The Amortised Face Amount of the Note shall be calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{RA} \times (1 + \text{AY})^Y,$$

where

RA means **[insert Reference Amount]** (the **Reference Amount**),

AY means **[insert Amortisation Yield expressed as a decimal]**, and

Y means (i) if the calculation period equals one whole year, 1, (ii) if the calculation period equals several whole years, such number of years, or (iii) if the calculation period equals neither one whole year nor several whole years, the sum of (a) the number of whole years and (b) a fraction, the numerator of which is equal to the number of days (calculated on the basis of the applicable Day Count Fraction (as defined in § 3)) in the year, in which the Maturity Date or (as applicable) the date on which the Notes become due and repayable falls, to (but excluding) such day and the denominator of which is equal to the number of days in such year (calculated on the basis of the applicable Day Count Fraction).}}

{In the case of an Index Linked Note, an Inflation Linked Note or a Credit Linked Note, set forth applicable provisions herein.}

{§ 6 (FISCAL AGENT, [[AND] [,] PAYING AGENT[S]] [AND CALCULATION AGENT]) is to be replaced in its entirety by the following:

**[§ 6
FISCAL AGENT [AND] [,] REGISTRAR
[AND CALCULATION AGENT]**

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

Fiscal Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12,
D-60325 Frankfurt am Main

Registrar: The Fiscal Agent shall also be the Registrar, acting through the office specified above.

[Berechnungsstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main]

[andere Berechnungsstelle oder andere für die Bestimmung bzw. Berechnung des Referenzzinssatzes oder Zinssatzes verantwortliche Partei und ihre bezeichnete Geschäftsstelle einfügen]

Die Emissionsstelle [,] [und] die Registerstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [,] [und] der Registerstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [,] [und] eine andere Registerstelle [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle [,] [und] eine Registerstelle **{im Fall von Zahlungen in U.S.-Dollar einfügen: [,] [und] (ii), falls Zahlungen bei den oder durch die Geschäftsstellen der Emissionsstelle außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten.}** [und [(iii)] eine Berechnungsstelle] unterhalten. Die Emissionsstelle und die Registerstelle sind ein und dieselbe juristische Person, die in beiden Funktionen durch dieselbe bezeichnete Geschäftsstelle handelt. Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle [,] [und] die Registerstelle [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Gläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Gläubiger begründet.}]

{§ 7 (STEUERN) ist vollständig wie folgt zu ersetzen:

§ 7 STEUERN

(1) *Deutsche Steuern.* Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle von oder aufgrund von irgendwelchen gegenwärtigen oder zukünftigen Steuern, sonstigen Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde einschließlich Körperschaften des öffentlichen Rechts (wie z.B. bestimmte Kirchen oder Religionsgemeinschaften) derselben an der

[Calculation Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main]

[insert other calculation agent or other party responsible for determining or calculating the Reference Interest Rate or the rate of interest and its specified office]

The Fiscal Agent [,] [and] the Registrar [and the Calculation Agent] reserve the right to change their respective offices to some other specified offices in the same country at any time.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [,] [and] the Registrar [or the Calculation Agent] and to appoint another fiscal agent [,] [and] registrar [or calculation agent]. The Issuer shall at all times maintain [(i)] a fiscal agent [,] [and] registrar **{in case of payments in U.S. Dollars insert: [,] [and] (ii) if payments at or through the office of the Fiscal Agent outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, a paying agent with a specified office in New York,}** [and [(iii)] a calculation agent]. The Fiscal Agent and the Registrar shall be the same legal entity acting in both functions through the same specified office. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Registrar [and the Calculation Agent] act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with the Holder.}]

{§ 7 (TAXATION) is to be replaced in its entirety by the following:

§ 7 TAXATION

(1) *German Taxation.* All amounts payable in respect of the Notes shall be made without withholding or deduction at source for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by way of withholding or deduction at source in, by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein including bodies incorporated under public law (*öffentlich-rechtliche Körperschaften*) (e.g. certain churches or religious communities) having power to

Quelle auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. **{falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:** [In diesem Fall wird die Emittentin im vollen, gesetzlich zulässigen Umfang diejenigen zusätzlichen Beträge (die **zusätzlichen Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

(a) anders als durch Einbehalt oder Abzug von **{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen:** Zins- oder}} Kapitalzahlungen zu entrichten sind, die die Emittentin an den Inhaber der Schuldverschreibungen leistet; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung (z.B. Sitz, Wohnsitz oder Betriebsstätte) des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung gemäß § 12 wirksam wird; oder

(d) deswegen zu zahlen sind, weil eine Schuldverschreibung in der Bundesrepublik Deutschland zur Zahlung vorgelegt wird.

(2) **FATCA.** Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen die Beträge einzubehalten oder abzuziehen, die zur Zahlung etwaiger Steuern (a) gemäß Section 1471 bis 1474 des U.S. Internal Revenue Code von 1986 oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die **U.S. Bestimmungen**); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Land besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die **ausländischen Bestimmungen**); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Land, der der Umsetzung der U.S. Bestimmungen dient (der **zwischenstaatliche Vertrag**); oder (d) gemäß einer Vereinbarung, die die Emittentin, eine Zahlstelle oder ein Intermediär in Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen

tax unless such withholding or deduction is required by law. **{if the Issuer is obliged to pay additional amounts in case of a tax withholding or deduction insert:** [In such event, the Issuer shall, to the fullest extent permitted by law, 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 which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable otherwise than by withholding or deduction from payments of **{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert:** interest or}} principal made by the Issuer to the bearer of the Notes, or

(b) are payable by reason of the Holder having, or having had, some personal or business connection (e.g. seat, domicile or permanent establishment) with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or

(c) are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, or

(d) are payable by reason of any Note being presented for payment in the Federal Republic of Germany.

(2) **FATCA.** The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes funds for the payment of any tax that it is required to withhold or deduct pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance (the **U.S. Provisions**); (b) any treaty, law, regulation or other official guidance enacted in any other country, which facilitates the implementation of the U.S. Provisions (the **Foreign Provisions**); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the **Intergovernmental Agreement**); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, **FATCA**). The Issuer will not be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer, a

Land geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, **FATCA**), einzubehalten oder abzuziehen sind. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Quellensteuer, die sie, eine Zahlstelle oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.}}

{§ 8 (VORLEGUNGSFRIST) ist vollständig wie folgt zu ersetzen:

{§ 8 VERJÄHRUNG UND GEGENFORDERUNGEN

(1) *Verjährung.* Die Verpflichtungen der Emittentin, Kapital **{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: und Zinsen}}** auf diese Schuldverschreibung zu zahlen, verjähren **{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: (i) mit Bezug auf Kapital}}** nach Ablauf von zehn Jahren nach dem Fälligkeitstag für die Zahlung}} **{im Fall von einer Schuldverschreibung, die keine festverzinsliche Schuldverschreibung, die mit einem Zinssatz von Null % verzinst wird, und keine Nullkupon-Schuldverschreibung ist, einfügen: von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von vier Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung}}**.

(2) *Gegenforderungen.* Solange und soweit diese Schuldverschreibung zum Sicherungsvermögen im Sinne des § 125 des Gesetzes über die Beaufsichtigung der Versicherungsunternehmen (in seiner jeweils geltenden Fassung) ("**VAG**"), zu Vermögenswerten, die den allgemeinen Regelungen gemäß § 124 VAG und § 215 VAG unterliegen, oder zu einer aufgrund gesetzlicher Vorschriften des deutschen Rechts zwingend gebildeten Deckungsmasse gehört, verzichtet die Emittentin (auch in der Insolvenz des Gläubigers oder wenn gegen den Gläubiger ein Insolvenz- oder ähnliches Verfahren betrieben wird), auf jede Aufrechnung sowie auf die Ausübung von Pfandrechten, Zurückbehaltungsrechten und sonstigen Rechten, durch die die Geltendmachung der Rechte aus der Schuldverschreibung beeinträchtigt werden könnte.}}

{§ 11 (BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG) ist vollständig wie folgt zu ersetzen:

{§ 11 ERSETZUNG DER SCHULDVERSCHREIBUNG

Sollte diese Schuldverschreibung verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie bei der bezeichneten Geschäftsstelle der Registerstelle ersetzt werden; dabei hat der Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises und einer Freistellung zu erfüllen. Eine beschädigte oder unleserlich gemachte

paying agent or an intermediary in compliance with FATCA.}}

{§ 8 (PRESENTATION PERIOD) is to be replaced in its entirety by the following:

{§ 8 PRESCRIPTION AND COUNTERCLAIMS

(1) *Prescription.* The obligations of the Issuer to pay principal **{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert: and interest}}** in respect of this Note shall be prescribed **{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert: (i) in respect of principal}}** upon the expiry of ten years following the due date for the payment **{in case of a Note other than a Fixed Rate Note which bears an interest rate of zero per cent. and a Zero Coupon Note insert: of principal and (ii) in respect of interest upon the expiry of four years following the due date for the relevant payment of interest}}**.

(2) *Counterclaims.* As long as, and to the extent that this Note forms part of the guaranteed assets (*Sicherungsvermögen*), within the meaning of Section 54 of the German Act Concerning the Supervision of Insurance Companies (*Gesetz über die Beaufsichtigung der Versicherungsunternehmen*) ("**VAG**") (as amended), of the assets which are governed by the general principles set out in §§124 and 215 of the VAG or of covering funds the set-up of which is mandatory pursuant to the laws of the Federal Republic of Germany, the Issuer waives (also in the event of insolvency of the Holder or in the event that insolvency proceedings or similar proceedings are instituted against the Holder) any right of set-off as well as any right to exercise any pledges, rights of retention and other rights which could affect the rights under the Note.}}

{§ 11 (FURTHER ISSUES, PURCHASES AND CANCELLATION) is to be replaced in its entirety by the following:

{§ 11 REPLACEMENT OF NOTE

If this Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Note must be surrendered before a replacement will be issued.}}

Schuldverschreibung muss eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird.}}

{§ 12 (MITTEILUNGEN) ist vollständig wie folgt zu ersetzen:

**§ 12
MITTEILUNGEN**

(1) *Mitteilungen der Emittentin.* Mitteilungen an den Gläubiger können wirksam per Post oder Telefax an die im Register aufgeführte Adresse oder Telefaxnummer des Gläubigers erfolgen.

(2) *Mitteilungen des Gläubigers.* Sofern in diesen Emissionsbedingungen nicht anders bestimmt oder gesetzlich anders vorgeschrieben, gelten die Schuldverschreibung betreffende Mitteilungen des Gläubigers an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in Textform oder in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden.}}

{in § 13 (ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG) sind "UND GERICHTLICHE GELTENDMACHUNG" in der Überschrift und die Bestimmungen des Absatzes (4) – Gerichtliche Geltendmachung - zu streichen.}

{§ 12 (NOTICES) is to be replaced in its entirety by the following:

**§ 12
NOTICES**

(1) *Notices by the Issuer.* Notices to the Holder may be given, and are valid if given, by post or fax at the address or fax number of the Holder appearing in the Register.

(2) *Notices by the Holder.* Unless stipulated differently in these Terms and Conditions or required differently by law, notices regarding the Note which are to be given by the Holder to the Issuer shall be validly given if delivered in text format (*Textform*) or in writing in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) and by hand or mail.}}

{in § 13 (APPLICABLE LAW, PLACE OF PERFORMANCE; PLACE OF JURISDICTION AND ENFORCEMENT) "AND ENFORCEMENT" is to be deleted in the heading and the provisions of subparagraph (4) – Enforcement - are to be deleted.}

B. BEDINGUNGEN FÜR AUF DEN INHABER LAUTENDE EINZELURKUNDEN

Falls die anwendbaren Endgültigen Bedingungen die Begebung von Einzelurkunden vorsehen, werden die Emissionsbedingungen für Inhaberschuldverschreibungen, die in Globalurkunden verbrieft sind, gemäß TEIL I nach Maßgabe der folgenden Anleitungen und der Bedingungen der anwendbaren Endgültigen Bedingungen abgeändert.

{§ 1 (1) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – Währung, Stückelung) ist wie folgt zu ersetzen:

[(1) Währung, Stückelung. Diese Tranche der Schuldverschreibungen wird von der Emittentin in **[festgelegte Währung einfügen]** (die **festgelegte Währung**) im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[Anzahl der Schuldverschreibungen je festgelegter Stückelung einfügen]** Schuldverschreibungen im Nennbetrag von **[festgelegte Stückelung(en) einfügen]** (die **festgelegte[n] Stückelung[en]**)).

{§ 1 (3) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde) ist wie folgt zu ersetzen:

[(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **vorläufige Globalurkunde) {im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [ohne Zinsscheine]} verbrieft. Die vorläufige Globalurkunde wird {falls die vorläufige Globalurkunde ausschließlich gegen Einzelurkunden ausgetauscht wird, einfügen: [gegen Einzelurkunden in [der] [den] festgelegten Stückelung[en] (die Einzelurkunden)] {falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen: [mit beigefügten [Zinsscheinen (die Zinsscheine)] [,] [und] Talons (die Talons) für weitere Zinsscheine] [,] [und] Rückzahlungsscheinen (die Rückzahlungsscheine) für die Zahlung der Tilgungsraten]}] ausgetauscht} {falls die vorläufige Globalurkunde gegen Einzelurkunden und Sammelurkunden ausgetauscht wird, einfügen: [zum Teil gegen Einzelurkunden in [der] [den] festgelegten Stückelung[en] (die Einzelurkunden)] {falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen: [mit beigefügten [Zinsscheinen (die Zinsscheine)] [,] [und] Talons (die Talons) für weitere Zinsscheine] [,] [und] Rückzahlungsscheinen (die Rückzahlungsscheine) für die Zahlung der Tilgungsraten]}] und zum anderen Teil gegen eine oder mehrere Sammelurkunden (jeweils eine Sammelurkunde) {falls die Sammelurkunde mit Zinsscheinen ausgegeben werden, einfügen: [mit beigefügten Sammelzinsscheinen (jeweils ein Sammelzinsschein)]}] ausgetauscht; das Recht der Gläubiger, die Auslieferung von Einzelurkunden im Austausch gegen Schuldverschreibungen, die durch eine Sammelurkunde verbrieft sind, zu fordern, richtet sich nach § 9a Abs. 3 S. 1**

B. TERMS AND CONDITIONS FOR DEFINITIVE NOTES IN BEARER FORM

If the applicable Final Terms provide for the issue of definitive Notes the Terms and Conditions of the Notes in bearer form represented by Global Notes set out in PART I above shall be modified in accordance with the instructions below, subject to the terms of the applicable Final Terms.

{§ 1 (1) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – Currency, Denomination) is to be replaced by:

[(1) Currency, Denomination. This Tranche of Notes is being issued by the Issuer in **[insert specified currency]** (the **Specified Currency**) in the aggregate principal amount of **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) and is divided into **[insert number of Notes in the Specified Denomination(s)]** Notes in the principal amount of **[insert Specified Denomination(s)]** (the **Specified Denomination[s]**)).

{§ 1 (3) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – Temporary Global Note – Exchange for Permanent Global Note) is to be replaced by:

[(a) The Notes are initially represented by a temporary global note (the **Temporary Global Note) {in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: [without coupons]}. The Temporary Global Note will be exchangeable for {if the Temporary Global Note is exchangeable for Definitive Notes only insert: [individual Notes in the Specified Denomination[s] in definitive form (the **Definitive Notes**)] {if the Notes are issued with Coupons, Talons and/or Receipts insert: [with attached [coupons (the **Coupons**) [,] [and] talons (the **Talons**) for further Coupons] [,] [and] payment receipts (the **Receipts**) in respect of the instalments of principal payable]}] {if the Temporary Global Note is exchangeable for Definitive Notes and Collective Notes insert: [, in part, individual Notes in the Specified Denomination[s] in definitive form (the **Definitive Notes**)] {if the Notes are issued with Coupons, Talons and/or Receipts insert: [with attached [coupons (the **Coupons**) [,] [and] talons (the **Talons**) for further Coupons] [,] [and] payment receipts (the **Receipts**) in respect of the instalments of principal payable]} and, in the other part, one or more collective Notes (each, a **Collective Note**) {if the Collective Notes are issued with Coupons insert: [with attached collective coupons (the **Collective Interest Coupons**)]}; the right of the Holders to require delivery of Definitive Notes in exchange for Notes which are represented by a Collective Note is governed by § 9a (3) sentence 1 German Securities Custody Act (*Depotgesetz*). The Temporary Global Note {if the Temporary Global Note is exchangeable for Definitive Notes and Collective Notes insert: [and any Collective Note {if the Notes are issued with Coupons insert: [and any Collective Interest Coupon]}]} shall be signed by or on behalf of the Issuer and the Temporary Global Note [and any Collective Note] shall be authenticated manually or in facsimile by or on behalf of the**

Depotgesetz]]. Die vorläufige Globalurkunde **{falls die vorläufige Globalurkunde gegen Einzelurkunden und Sammelurkunden ausgetauscht wird, einfügen:** [und jede Sammelurkunde]} **{falls die Schuldverschreibungen mit Zinsscheinen begeben werden, einfügen:** [und jeder Sammelzinsschein]} werden von oder im Namen der Emittentin unterschrieben, und die vorläufige Globalurkunde [und jede Sammelurkunde] wird von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen. Die Einzelurkunden **{falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen:** [und die [Zinsscheine] [und] [,] [Talons] [[und] [,] Rückzahlungsscheine]]} werden von oder im Namen der Emittentin unterschrieben, und die Einzelurkunden werden von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen.

(b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen Einzelurkunden in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Der Austausch tag darf nicht weniger als 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** [Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich.]} Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.}}

{§ 1 (4), (5) und (6) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – Clearingsystem/Gläubiger von Schuldverschreibungen/Register der ICSDs) ist wie folgt zu ersetzen:

{(4) Clearingsystem. Clearingsystem bezeichnet [bei mehr als einem Clearingsystem einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main] [,] [und] [Clearstream Banking, S.A., Luxembourg] [,] [und] [Euroclear Bank SA/NV] [,] [und] [anderes Clearingsystem angeben] und jeder Funktionsnachfolger.

Fiscal Agent. Definitive Notes **{if the Notes are issued with Coupons, Talons and/or Receipts insert:** [and [Coupons] [and] [,] [Talons] [and] [,] Receipts]} shall be signed by or on behalf of the Issuer and the Definitive Notes shall be authenticated manually or in facsimile by or on behalf of the Fiscal Agent.

(b) The Temporary Global Note shall be exchanged for Definitive Notes in the form and subject to the conditions provided in subparagraph (a) above on a date (the **Exchange Date**) not later than 180 days after the issue date of the Temporary Global Note. The Exchange Date shall not be earlier than 40 days after the issue date of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** [Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest.]} Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).}}

{§ 1 (4), (5) and (6) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – Clearing System/Holder of Notes/Records of the ICSDs) is to be replaced by:

{(4) Clearing System. Clearing System means [if more than one Clearing System insert: each of] [Clearstream Banking AG, Frankfurt am Main] [,] [and] [Clearstream Banking, S.A., Luxembourg] [,] [and] [Euroclear Bank SA/NV] [,] [and] [specify other Clearing System] and any successor in such capacity.

(5) *Gläubiger von Schuldverschreibungen.* **Gläubiger** bezeichnet, in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen, jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den hinterlegten Schuldverschreibungen und sonst, **{falls die vorläufige Globalurkunde gegen Einzelkunden und/oder Sammelkunden ausgetauscht wird, einfügen: [im Fall von Einzelkunden, den Inhaber einer Einzelkunde] [und] im Fall einer Sammelurkunde, den Inhaber einer Sammelurkunde].}**

(6) *Bezugnahmen auf Schuldverschreibungen.* Bezugnahmen in diesen Emissionsbedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde **{falls die vorläufige Globalurkunde ausschließlich gegen Einzelkunden ausgetauscht wird, einfügen: [und jede Einzelurkunde]}** **{falls die vorläufige Globalurkunde [auch] gegen Sammelkunden ausgetauscht wird, einfügen: [und jede Sammelurkunde]}** **{falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen begeben werden, einfügen: [und die zugehörigen [Zinsscheine] [,] [und] [Sammelzinsscheine] [,] [und] [Talons] [und] Rückzahlungsscheine]}** ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.}}

{im Fall von festverzinslichen (nicht strukturierten) Schuldverschreibungen ist § 3 (2) ([ZINSEN] [INDEXIERUNG] – Verzugszinsen) wie folgt zu ersetzen:

[(2) Verzugszinsen. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.}}

{im Fall von variabel verzinslichen (nicht strukturierten) Schuldverschreibungen ist § 3 ([4]) ([ZINSEN] [INDEXIERUNG] – Verzugszinsen) wie folgt zu ersetzen:

[(14) Verzugszinsen. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.}}

{im Fall von Nullkupon-Schuldverschreibungen ist § 3 (2) ([ZINSEN] [INDEXIERUNG] – Verzugszinsen) wie folgt zu ersetzen:

[(2) Verzugszinsen. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende

(5) *Holder of Notes.* **Holder** means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited and otherwise **{if the Temporary Global Note is exchangeable for Definitive Notes and/or Collective Notes insert: [[in the case of Definitive Notes the bearer of a Definitive Note] [and] in the case of Collective Notes the bearer of a Collective Note]].}**

(6) *References to Notes.* References herein to the "Notes" include (unless the context otherwise requires) references to any global note representing the Notes **{if the Temporary Global Note is exchangeable for Definitive Notes only insert: [and any Definitive Notes]}** **{if the Temporary Global Note is exchangeable [also] for Collective Notes insert: [and any Collective Note [s]]}** **{if the Notes are issued with Coupons, Talons and/or Receipts insert: [and the [Coupons] [,] [and] [Collective Interest Coupons] [,] [and] [Talons] [and] Receipts] appertaining thereto].}**

{in case of Fixed Rate (non-structured) Notes § 3 (2) ([INTEREST] [INDEXATION] – Default Interest) is to be replaced by:

[(2) Default Interest. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹. This does not affect any additional rights that might be available to the Holders.}}

{in case of Floating Rate (non-structured) Notes § 3 ([4]) ([INTEREST] [INDEXATION] – Default Interest) is to be replaced by:

[(14) Default Interest. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹. This does not affect any additional rights that might be available to the Holders.}}

{in case of Zero Coupon Notes § 3 (2) ([INTEREST] [INDEXATION] Default Interest) is to be replaced by:

[(2) Default Interest. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding principal

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

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

Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.}}

{§ 4 (1) [(a)] (ZAHLUNGEN – Zahlung von Kapital) ist wie folgt zu ersetzen:

[(1) [(a)] *Zahlung von Kapital.* Die Zahlung von Kapital auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der entsprechenden Einzelurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer Zahlstelle außerhalb der Vereinigten Staaten.}}

{im Fall von Raten-Schuldverschreibungen einfügen:

[Die Zahlung von Raten (wie in § 5 (1) angegeben) auf eine Raten-Schuldverschreibung mit Rückzahlungsscheinen erfolgt gegen Vorlage der Einzelurkunde zusammen mit dem relevanten Rückzahlungsschein und Einreichung dieses Rückzahlungsscheins und, im Fall der letzten Ratenzahlung, gegen Einreichung der Einzelurkunde bei der bezeichneten Geschäftsstelle einer Zahlstelle außerhalb der Vereinigten Staaten. Rückzahlungsscheine begründen keinen Titel. Rückzahlungsscheine, die ohne die dazugehörige Einzelurkunde vorgelegt werden, begründen keine Verpflichtungen der Emittentin. Daher berechtigt die Vorlage der Einzelurkunde einer Raten-Schuldverschreibung ohne den entsprechenden Rückzahlungsschein oder die Vorlage eines Rückzahlungsscheins ohne die dazugehörige Einzelurkunde den Gläubiger nicht, die Zahlung einer Rate zu verlangen.}}

{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, ist § 4 (1) (b) (ZAHLUNGEN – Zahlung von Zinsen) wie folgt zu ersetzen:

[(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung der entsprechenden Zinsscheine oder, im Fall von nicht mit Zinsscheinen ausgestatteten Schuldverschreibungen oder im Fall von Zinsen, die an einem für Zinszahlungen nicht vorgesehenen Tag fällig werden, gegen Vorlage der entsprechenden Einzelurkunden bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer Zahlstelle außerhalb der Vereinigten Staaten.}}

{im Fall von TEFRA D Schuldverschreibungen einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearingsystem oder

amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹. This does not affect any additional rights that might be available to the Holders.}}

{§ 4 (1) [(a)] (PAYMENTS – Payment of Principal) is to be replaced by:

[(1) [(a)] *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, upon presentation and (except in the case of partial payment) surrender of the relevant Definitive Note at the specified office of the Fiscal Agent outside the United States or at the specified office of any paying agent outside the United States.}}

{in case of Instalment Notes insert:

[Payment of Instalment Amounts (as specified in § 5 (1)) in respect of a Definitive (Instalment) Note with Receipts will be made upon presentation of the Definitive (Instalment) Note together with the relevant Receipt and surrender of such Receipt and, in the case of the final Instalment Amount, surrender of the Definitive (Instalment) Note at the specified office of any paying agent outside the United States. Receipts are not documents of title and, if separated from the Definitive (Instalment) Note to which they relate, shall not represent any obligation of the Issuer. Accordingly, the presentation of a Definitive (Instalment) Note without the relevant Receipt or the presentation of a Receipt without the Definitive (Instalment) Note to which it pertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.}}

{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes § 4 (1) (b) (PAYMENTS – Payment of Interest) is to be replaced by:

[(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2), upon presentation and surrender of the relevant Coupons or, in the case of Notes in respect of which Coupons have not been issued, or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Notes, at the specified office of the Fiscal Agent outside the United States or at the specified office of any paying agent outside the United States.}}

{in case of TEFRA D Notes insert: Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing

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

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

dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).}}

{im Fall von Schuldverschreibungen, die anfänglich mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen begeben werden, ist als § 4 (1) (c) (ZAHLUNGEN – Einreichung von [Zinsscheinen] [,] [und] [Talons] [und] [Rückzahlungsscheinen]) einzufügen:

[(c) Einreichung von [Zinsscheinen] [,] [und] [Talons] [und] [Rückzahlungsscheinen]. Jede Einzelurkunde, die anfänglich mit beigefügten [Zinsscheinen] [,] [und] [Talons] [und] [Rückzahlungsscheinen] ausgegeben wurde, ist bei Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen dazugehörigen noch nicht fälligen [Zinsscheinen] [,] [und] [Talons] [und] [Rückzahlungsscheinen] einzureichen; erfolgt dies nicht,

{im Fall von festverzinslichen Schuldverschreibungen einfügen: [wird der Betrag der fehlenden noch nicht fälligen Zinsscheine (oder falls die Zahlung nicht vollständig erfolgt, derjenige Anteil des Gesamtbetrags solcher fehlenden, nicht fälligen Zinsscheine, wie er dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und der fälligen Summe entspricht) von dem ansonsten bei der Rückzahlung zu zahlenden Betrag abgezogen[,] [und] [.]}}

{im Fall von variabel verzinslichen Schuldverschreibungen einfügen: [werden sämtliche noch nicht fälligen, der Einzelurkunde zugehörigen Zinsscheine (gleich, ob sie zusammen mit der Einzelurkunde eingereicht werden oder nicht) ungültig, und es erfolgt ab diesem Zeitpunkt keine Zahlung mehr auf sie[,] [und] [.]}}

{im Fall von Schuldverschreibungen, die anfänglich mit Talons ausgegeben werden, einfügen: [werden sämtliche noch nicht fälligen, der Einzelurkunde zugehörigen Talons (gleich, ob sie zusammen mit der Einzelurkunde eingereicht werden oder nicht) ungültig und können zu einem späteren Zeitpunkt nicht gegen Zinsscheine ausgetauscht werden[,] [und] [.]}}

{im Fall von Schuldverschreibungen, die anfänglich mit Rückzahlungsscheinen ausgegeben werden, einfügen: [werden sämtliche, der Einzelurkunde zugehörigen Rückzahlungsscheine (gleich, ob sie zusammen mit der Einzelurkunde eingereicht werden oder nicht), die in Bezug auf die Zahlung einer Rate (wäre sie nicht fällig geworden) an einem Tag nach Rückzahlung fällig geworden wären, ungültig, und es erfolgt ab diesem Zeitpunkt keine Zahlung mehr auf sie.}}

{im Fall von festverzinslichen Schuldverschreibungen, die anfänglich mit Zinsscheinen ausgegeben werden, einfügen: [Werden Schuldverschreibungen mit einer Fälligkeit und einem Zinssatz oder Zinssätzen begeben, die dazu führen würden, dass bei Vorlage zur Zahlung der Einzelurkunde ohne dazugehörige noch nicht fällige Zinsscheine der wie vorstehend dargelegt in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, so werden diese noch nicht fälligen Zinsscheine (gleich, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Schuldverschreibungen ungültig (und es erfolgt auf

System, upon due certification as provided in § 1 (3) (b).}}

{in case of Definitive Notes initially delivered with Coupons, Talons and/or Receipts insert as § 4 (1) (c) (PAYMENTS – Surrender of [Coupons] [,] [and] [Talons] [and] [Receipts]):

[(c) Surrender of [Coupons] [,] [and] [Talons] [and] [Receipts]. Each Definitive Note initially delivered with [Coupons] [,] [and] [Talons] [and] [Receipts] attached thereto must be presented and, except in the case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured [Coupons] [,] [and] [Talons] [and] [Receipts] relating thereto, failing which

{in case of Fixed Rate Notes insert: [the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the total amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption [,] [and] [.]}}

{in case of Floating Rate Notes insert: [all unmatured Coupons relating to such Definitive Note (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them [,] [and] [.]}}

{in case of Definitive Notes initially delivered with Talons insert: all unmatured Talons relating to such Definitive Note (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them [,] [and] [.]}}

{in case of Definitive Notes initially delivered with Receipts insert: [all Receipts relating to such Definitive Note (whether or not surrendered therewith) in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption shall become void and no payment shall be made thereafter in respect of them.}}

{in case of Fixed Rate Notes initially delivered with Coupons insert: [If the Notes are issued with a maturity date and an interest rate or rates such that, on the presentation for payment of any such Definitive Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then upon the due date for redemption of any such Definitive Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required

sie keine Zahlung), aber nur insoweit, dass der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den vorgesehenen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des letzten Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger Zinsscheine einer Einzelurkunde erfordert, bestimmt die relevante Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zwecke später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.}}

{im Fall von Schuldverschreibungen, die anfänglich mit Talons ausgegeben werden, einfügen:

[Am oder nach dem Zinszahlungstag, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon bei der bezeichneten Geschäftsstelle einer Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen (einschließlich ggf. eines weiteren Talons) eingereicht werden. Jeder Talon gilt für die Zwecke dieser Emissionsbedingungen als am Zinszahlungstag fällig, an dem der letzte im jeweiligen Zinsscheinbogen enthaltene Zinsschein fällig wird.]]}

{§ 4 (2) (ZAHLUNGEN – Zahlungsweise) ist wie folgt zu ersetzen:

[(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen **{im Fall von Doppelwährungsschuldverschreibungen (falls erforderlich) einfügen:** [von [Kapital] [und] **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** [Zinsen [, die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,]]] [in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist,] **{im Fall von Doppelwährungsschuldverschreibungen einfügen:** [[und] [von [Kapital] [und] **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** [Zinsen [, die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,]]]] in **[relevante Währung einfügen]**

{bei Zahlungen in einer anderen Währung als Euro, U.S.-Dollar oder japanischem Yen einfügen: **{im Fall von Doppelwährungsschuldverschreibungen (falls erforderlich) einfügen:** [(im Fall von Zahlungen in **[relevante Währung einfügen]**)]} mittels in **{im Fall von Doppelwährungsschuldverschreibungen einfügen:** [dieser Währung]} **{im Fall von Schuldverschreibungen ausgenommen Doppelwährungsschuldverschreibungen einfügen:** [der festgelegten Währung]} zahlbaren Schecks, ausgestellt auf eine Bank in dem Hauptfinanzzentrum des Landes **{im Fall von Doppelwährungsschuldverschreibungen einfügen:** [dieser Währung]} **{im Fall von Schuldverschreibungen ausgenommen Doppelwährungs-**

so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Note to become void, the relevant paying agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.}}

{in case of Notes initially delivered with Talons insert:

On or after the Interest Payment Date on which the final Coupon in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any paying agent, in exchange for a further Coupon sheet (including any appropriate further Talon). Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon in the relative Coupon sheet matures.]]}

{§ 4 (2) (PAYMENTS – Manner of Payment) to be replaced by:

[(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made **{in the case of Dual Currency Notes insert (if applicable):** [in respect of [principal] [and] **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]**]]] in [the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency] **{in the case of Dual Currency Notes insert:** [[and] in respect of [[principal] [and] **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]**]]]] in **[insert relevant currency]**

{in case of payments in a currency other than Euro, U.S. Dollars or Japanese yen insert: **{insert in the case of Dual Currency Notes (if applicable):** [(in the case of payments in **[insert relevant currency]**)]} by cheque payable in **{insert in the case of Dual Currency Notes:** [such currency]} **{insert in the case of Notes other than Dual Currency Notes:** [the Specified Currency]} drawn on a bank in the principal financial centre of the country of **{insert in the case of Dual Currency Notes:** [such currency]} **{insert in the case of Notes other than Dual Currency Notes:** [the Specified Currency]} or, at the option of the payee, by wire transfer to an account denominated in such currency maintained by the payee with a bank in such financial centre [;] [.]}

schuldverschreibungen einfügen: [der festgelegten Währung]], oder nach Wahl des Zahlungsempfängers mittels Überweisung auf ein auf **{im Fall von Doppelwährungsschuldverschreibungen einfügen:** [diese Währung]] **{im Fall von Schuldverschreibungen ausgenommen Doppelwährungsschuldverschreibungen einfügen:** [die festgelegte Währung]] lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in diesem Finanzzentrum unterhält [;] [.]}}

{bei Zahlungen in Euro einfügen: [und zwar im Fall von Zahlungen, die in Euro erfolgen, in bar in Euro oder mittels eines Euro-Schecks, ausgestellt auf eine Bank in einem Hauptfinanzzentrum in dem Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die Teilnehmerstaaten der Europäischen Wirtschafts- und Währungsunion sind, oder nach Wahl des Zahlungsempfängers mittels Überweisung auf ein auf Euro lautendes Konto, das der Zahlungsempfänger bei einer Bank in einem solchen Finanzzentrum unterhält [;] [.]}}

{bei Zahlungen in U.S.-Dollar einfügen: [und zwar im Fall von Zahlungen, die in U.S.-Dollar erfolgen, mittels eines U.S.-Dollar-Schecks, ausgestellt auf eine Bank in New York oder nach Wahl des Zahlungsempfängers mittels Überweisung auf ein auf U.S.-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält [;] [.]}}

{bei Zahlungen in japanischen Yen einfügen: [und zwar im Fall von Zahlungen, die in japanischen Yen erfolgen, mittels eines japanische Yen-Schecks, ausgestellt auf eine Bank in Tokio oder nach Wahl des Zahlungsempfängers mittels Überweisung auf ein auf japanische Yen lautendes Konto (bei einer Zahlung an eine Person ohne (Wohn-)Sitz in Japan, auf ein Konto für Personen ohne (Wohn-)Sitz in Japan), das der Zahlungsempfänger bei einer Bank (die jeweilige Bank muss im Fall eines Zahlungsempfängers ohne (Wohn-)Sitz in Japan eine autorisierte Devisenbank sein) in Tokio unterhält.}}

{im Fall von Doppelwährungsschuldverschreibungen einfügen: [Der Wechselkurs von [relevante Währung einfügen] gegen die festgelegte Währung wird von [der Berechnungsstelle] [andere für die Berechnung des relevanten Wechselkurses verantwortliche Partei einfügen] am [fünften] [andere relevante Zahl einfügen] Zahltag (wie nachstehend definiert) vor dem relevanten Fälligkeitstag in Übereinstimmung mit den folgenden Bestimmungen berechnet: [Methode zur Berechnung des Wechselkurses der relevanten Währung gegen die festgelegte Währung einfügen].]}

{im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen: [Stellt die Emittentin fest, dass es unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, in frei handelbaren und konvertierbaren Geldern zu machen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die **Nachfolge-Währung**) nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind

{in case of payments in Euro insert: [and, in the case of payments to be made in Euro, shall be made in cash in Euro or by Euro cheque drawn on, or, at the option of the payee, by wire transfer to a Euro account maintained by the payee with, a bank in a principal financial centre of the region comprised of those member states of the European Union that participate in the European Economic and Monetary Union [;] [.]}}

{in case of payments in U.S. Dollars insert: [and, in the case of payments to be made in U.S. Dollars, shall be made by U.S. Dollar cheque drawn on a bank in New York or, at the option of the payee, by wire transfer to a U.S. Dollar account maintained by the payee with a bank outside the United States [;] [.]}}

{in case of payments in Japanese yen insert: [and, in the case of payments to be made in Japanese Yen, shall be made by Japanese yen cheque drawn on a bank in Tokyo, or, at the option of the payee, by wire transfer to a Japanese yen account (in the case of payment to a non-resident of Japan, to a non-resident account) maintained by the payee with a bank (in the case of payment to a non-resident of Japan, an authorised foreign exchange bank) in Tokyo.}}

{insert in case of a Dual Currency Note: The exchange rate of [insert relevant currency] against the Specified Currency will be calculated by [the Calculation Agent] [insert other party responsible for calculating the relevant exchange rate] on the [fifth] [insert relevant number] Payment Business Day (as defined below) prior to the relevant due date in accordance with the following provisions: [insert method of calculating the exchange rate of the relevant currency against the Specified Currency].]}

{in case of Notes the Specified Currency of which is not Euro, insert: [If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to **{in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** [further]] interest or

nicht berechtigt, **{im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null % verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: [weitere]}** Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der **anwendbare Wechselkurs** ist der Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung an dem letzten Tag vor dem relevanten Fälligkeitstag, an dem dieser Wechselkurs zuletzt von der Europäischen Zentralbank festgelegt und veröffentlicht wurde.}}}

{§ 4 (3) (ZAHLUNGEN – Vereinigte Staaten) ist wie folgt zu ersetzen:

[(3) Vereinigte Staaten. Für die Zwecke dieser Emissionsbedingungen bezeichnet **Vereinigte Staaten** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).}]

{§ 4 ((4)) (ZAHLUNGEN – Erfüllung) ist wie folgt zu ersetzen:

[(4)] Erfüllung. Bei Schuldverschreibungen, die über ein Clearingsystem gehalten werden, wird die Emittentin durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.}]

{§ 5 ((3)) (b) ((ii)) (RÜCKZAHLUNG – Vorzeitige Rückzahlung nach Wahl der Emittentin) ist wie folgt zu ersetzen:

[(ii)] eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen und die entsprechenden Seriennummern der Einzelurkunden;}]

{§ 5 ((3)) (c) (RÜCKZAHLUNG – Vorzeitige Rückzahlung nach Wahl der Emittentin) ist wie folgt zu ersetzen:

[(c)] Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die durch Einzelurkunden verbrieften zurückzuzahlenden Schuldverschreibungen durch die Emissionsstelle durch Los oder auf andere Weise ermittelt, die der Emissionsstelle nach ihrem Ermessen als angemessen und billig erscheint, wobei sie gemäß Treu und Glauben, in wirtschaftlich angemessener Art und Weise und unter Berücksichtigung der marktüblichen Praxis handelt.}]

{§ 5 ((4)) (b) (RÜCKZAHLUNG – Vorzeitige Rückzahlung nach Wahl des Gläubigers) ist wie folgt zu ersetzen:

[(b)] Um dieses Wahlrecht auszuüben, hat der Gläubiger bis spätestens an dem **[relevanten Geschäftstag einfügen]** Geschäftstag (wie in § 1 ((7)) definiert) vor dem **[im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen: relevanten]** Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle oder einer Zahlstelle

any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) on the last day preceding the relevant due date on which such exchange rate was determined and published by the European Central Bank.}}}

{§ 4 (3) (PAYMENTS – United States) is to be replaced by:

[(3) United States. For purposes of these Terms and Conditions of the Notes, **United States** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).}]

{§ 4 ((4)) (PAYMENTS – Discharge) is to be replaced by:

[(4)] Discharge. In the case of any Notes held through any Clearing System, the Issuer shall be discharged by payment to, or to the order of, the Clearing System.}]

{§ 5 ((3)) (b) ((ii)) (REDEMPTION – Early Redemption at the Option of the Issuer) is to be replaced by:

[(ii)] whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed and the corresponding serial numbers of the Definitive Notes;}]

{§ 5 ((3)) (c) (REDEMPTION – Early Redemption at the Option of the Issuer) is to be replaced by:

[(c)] In the case of a partial redemption of Notes, Definitive Notes to be redeemed shall be drawn by the Fiscal Agent by lot or identified in such other manner as the Fiscal Agent may in its sole discretion, acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice, deem appropriate and fair.}]

{§ 5 ((4)) (b) (REDEMPTION – Early Redemption at the Option of the Holder) is to be replaced by:

[(b)] In order to exercise such option, the Holder must at the latest on the **[insert relevant Business Day]** Business Day (as defined in § 1 ((7))) prior to the **[in the case of several Put Redemption Dates insert: relevant]** Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent or any paying agent a duly completed early redemption notice

während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (**Ausübungserklärung**), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle oder einer Zahlstelle erhältlich ist, zusammen mit der entsprechenden Einzelurkunde **{falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen:** [und allen dazugehörigen noch nicht fälligen [Zinsscheinen] [,] [und] [Talons] [[und] Rückzahlungsscheinen]]} zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen und die so hinterlegte Einzelurkunde kann nicht zurückgefordert werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Gläubiger dann, wenn die Schuldverschreibungen durch oder über ein Clearingsystem gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien des relevanten Clearingsystems in einer für das relevante Clearingsystem jeweils akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisungen des Gläubigers von dem relevanten Clearingsystem oder einer (gemeinsamen) Verwahrstelle des relevanten Clearingsystems in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird).}}

{nach § 6 (3) (DIE EMISSIONSSTELLE [[UND] [,] DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE] – Beauftragte der Emittentin) ist wie folgt einzufügen:

[(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle[n] [, die Berechnungsstelle] , die Gläubiger **{falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen:** [und die Inhaber von [Zinsscheinen] [,] [und] [Talons] [,] [und Rückzahlungsscheinen]]} bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin oder den Gläubigern **{falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen:** [oder den Inhabern von [Zinsscheinen] [,] [oder] [Talons] [,] [oder Rückzahlungsscheinen]]} im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.}}

{falls die Emittentin im Fall eines Steuereinbehalts oder – abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, ist § 7 (1) (STEUERN – Deutsche Steuern) Unterabsatz (e) wie folgt zu ersetzen:

[(e) deswegen zu zahlen sind, weil eine Schuldverschreibung [,] [oder] [ein Zinsschein] [oder ein Rückzahlungsschein] in der Bundesrepublik Deutschland zur Zahlung vorgelegt wird; oder

(f) von einer Zahlstelle abgezogen oder einbehalten werden,

(Put Notice) in the form available from a specified office of the Fiscal Agent or any paying agent and deposit the relevant Definitive Note **{if the Notes are issued with Coupons, Talons and/or Receipts insert:** [together with all unmatured [Coupons] [,] [and] [Talons] [[and] Receipts] appertaining thereto]} at such office with the Put Notice. No option so exercised or Definitive Note so deposited may be revoked or withdrawn. If these Notes are held by or through a Clearing System, to exercise the right to require redemption of these Notes the Holder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on its instruction by the relevant Clearing System(s) or any (common) depository for such relevant Clearing System(s) to the Fiscal Agent by electronic means) in a form acceptable to the relevant Clearing System(s) from time to time.}}

{insert after § 6 (3) (FISCAL AGENT [[AND] [,] PAYING AGENT[S]] [AND CALCULATION AGENT] – Agents of the Issuer):

[(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions of the Notes by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the [Paying Agent[s]] [paying agent[s]] [, the Calculation Agent], the Holders **{if the Notes are issued with Coupons, Talons and/or Receipts insert:** [and the holders of [Coupons] [,] [and] [Talons] [and Receipts]]} and, in the absence of the aforesaid, no liability to the Issuer or the Holders **{if the Notes are issued with Coupons, Talons and/or Receipts insert:** [or the holders of [Coupons] [,] [or] [Talons] [or Receipts]]} shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.}}

{if the Issuer is required to pay additional amounts in case of a tax withholding or deduction § 7 (1) (TAXATION – German Taxation) subparagraph (e) is to be replaced by:

[(e) are payable by reason of any Note [,] [or] [any Coupon] [or any Receipt] being presented for payment in the Federal Republic of Germany; or

(f) are deducted or withheld by a paying agent from a payment

wenn eine andere Zahlstelle in einem Mitgliedstaat der Europäischen Union die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(g) nicht zahlbar wären, wenn die Schuldverschreibungen bei einer Bank oder einem vergleichbaren Institut verwahrt worden wären und die Bank oder das vergleichbare Institut die Zahlungen eingezogen hätte.}]

{§ 8 (VORLEGUNGSFRIST) ist wie folgt zu ersetzen:

**[§ 8
VORLEGUNGSFRIST, ERSETZUNG VON
EINZELURKUNDEN**

{falls die Schuldverschreibungen mit Zinsscheinen begeben werden, einfügen: [UND ZINSSCHEINEN]}

Die in § 801 Abs. 1 S. 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen **{falls die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden, einfügen: [und die Rückzahlungsscheine]}** auf zehn Jahre abgekürzt. **{falls die Schuldverschreibungen mit Zinsscheinen begeben werden, einfügen: [Die Vorlegungsfrist für Zinsscheine beträgt gemäß § 801 Abs. 2 BGB vier Jahre und beginnt mit dem Ablauf des Kalenderjahres, in dem der betreffende Zinsschein zur Zahlung fällig geworden ist.]}** Sollte eine Einzelurkunde **{falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen: [[oder ein Zinsschein] [oder ein Talon] [oder ein Rückzahlungsschein]]}** verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie [/er] bei der bezeichneten Geschäftsstelle der Emissionsstelle vorbehaltlich der betreffenden Börsenbestimmungen und aller anwendbaren Gesetze ersetzt werden; dabei hat der Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises, der Sicherheit, einer Freistellung und dergleichen zu erfüllen. Eine beschädigte oder unleserlich gemachte Einzelurkunde **{falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen: [oder [ein] [beschädigter oder unleserlich gemachter] [Zinsschein] [oder Talon] [oder Rückzahlungsschein]]}** muss eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird.}]

{falls die Schuldverschreibungen mit Zinsscheinen begeben werden, ist § 11 (3) (BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG – Entwertung) wie folgt zu ersetzen:

[(3) Entwertung. Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zusammen mit allen noch nicht fälligen und zusammen mit den Schuldverschreibungen eingereichten oder den Schuldverschreibungen beigefügten Zinsscheinen zu entwerten und können nicht wieder begeben oder wieder verkauft werden.}]

{§ 12 (2) (MITTEILUNGEN – Übersendung von Mitteilungen an das Clearingsystem) ist zu streichen}

if the payment could have been made by another paying agent in a member state of the European Union without such deduction or withholding, or

(g) would not be payable if the Notes had been kept safe in custody with, and the payments had been collected by, a banking institution.}]

{§ 8 (PRESENTATION PERIOD) is to be replaced by:

**[§ 8
PRESENTATION PERIOD, REPLACEMENT OF
DEFINITIVE NOTES**

{if the Notes are issued with Coupons insert: [AND COUPONS]}

The presentation period provided in § 801 (1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes **{if the Notes are issued with Receipts insert: and the Receipts]}**. **{if the Notes are issued with Coupons insert: [The presentation period for the Coupons shall, in accordance with § 801 (2) German Civil Code (*Bürgerliches Gesetzbuch*), be four years, beginning with the end of the calendar year in which the relevant Coupon falls due.]}** Should any Definitive Note **{if the Notes are issued with Coupons, Talons and/or Receipts insert: [[or Coupon] [or Talon] [or Receipt]]}** be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, subject to the relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Definitive Notes **{if the Notes are issued with Coupons, Talons and/or Receipts insert: [[or Coupons] [or Talons] [or Receipts]]}** must be surrendered before replacement will be issued.}]

{if the Notes are issued with Coupons § 11 (3) (FURTHER ISSUES, PURCHASES AND CANCELLATION – Cancellation) is to be replaced by:

[(3) Cancellation. All Notes redeemed in full shall be cancelled forthwith together with all unmatured Coupons surrendered therewith or attached thereto and may not be reissued or resold.}]

{§ 12 (2) (NOTICES – Delivery of Notices to Clearing System) is to be deleted\}

{§ 12 ([●]) (MITTEILUNGEN - Form der von Gläubigern zu machenden Mitteilungen) ist wie folgt zu ersetzen:}

[(1●)] Form der von Gläubigern zu machenden Mitteilungen. Sofern in diesen Emissionsbedingungen nicht anders bestimmt oder gesetzlich anders vorgeschrieben, gelten die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in Textform oder in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann, solange die Schuldverschreibungen in einer Globalurkunde verbrieft sind, (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie in § 13 ([4]) definiert), bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen. Sofern die Schuldverschreibungen durch Einzelurkunden verbrieft sind, kann der Nachweis durch (i) Einreichung der relevanten Einzelurkunde(n) (zusammen mit der Mitteilung) bei der Emittentin oder der Emissionsstelle, oder (ii) auf jede andere geeignete Weise erfolgen.}}

{§ 13 (1) (ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG – Anwendbares Recht) ist wie folgt zu ersetzen:}

[(1) Anwendbares Recht. Form und Inhalt der Schuldverschreibungen **{falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen: [.] [und] [Zinsscheine] [.] [und] [Talons] [und Rückzahlungsscheine]}** sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden **[im Fall von Credit Linked Schuldverschreibungen einfügen: ;** hiervon ausgenommen sind diejenigen Emissionsbedingungen, die in [●] enthalten sind und die sich in jeder Hinsicht nach englischem Recht bestimmen und ausschließlich nach englischem Recht ausgelegt werden].}}

{§ 13 (3) (ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG – Gerichtsstand) ist wie folgt zu ersetzen:}

[(3) Gerichtsstand. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen **{falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen: [.] [oder] [Zinsscheinen] [.] [oder] [Talons] [oder Rückzahlungsscheinen]}** entstehenden Klagen oder sonstige Verfahren (die **Rechtsstreitigkeiten**) sind die Gerichte in Düsseldorf. Die Zuständigkeit der Gerichte in Düsseldorf ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder von Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die

{§ 12 ([●]) (NOTICES – Form of Notice to Be Given by any Holder) is to be replaced by:}

[(1●)] Form of Notice to be given by any Holder. Unless stipulated differently in these Terms and Conditions or required differently by law, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) or in writing in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. So long as the Notes are represented by a Global Note, such evidence may be (i) in the form of a certification from the Clearing System or the Custodian (as defined in § 13 ([4])) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. If the Notes are represented by definitive Notes the evidence may be furnished by (i) lodging the relevant definitive Note(s) (together with the notice) with the Issuer or the Fiscal Agent, or (ii) in any other appropriate manner.}}

{§ 13 (1) (APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT – Applicable Law) is to be replaced by:}

[(1) Applicable Law. The Notes **{if the Notes are issued with Coupons, Talons and/or Receipts insert: [.] [and] [the Coupons] [.] [and] [the Talons] [and the Receipts]}**, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law **[insert in case of Credit Linked Notes: with the exception of those Terms and Conditions of the Notes set out in [●] which shall be governed by, and shall be construed exclusively in accordance with, English law].}}**

{§ 13 (3) (APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT – Place of Jurisdiction) is to be replaced by:}

[(3) Place of Jurisdiction. The courts in Düsseldorf shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes **{if the Notes are issued with Coupons, Talons and/or Receipts insert: [or the Coupons] [or the Talons] [or the Receipts]}**. The jurisdiction of the courts in Düsseldorf shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal entities under public law (juristische Personen des öffentlichen Rechts), special assets under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*). The

deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen **{falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen: [.] [oder] [Zinsscheine] [.] [oder] [Talons] [oder Rückzahlungsscheine]}.**}

{§ 13 (4) (ANWENDBARES RECHT, ERFÜLLUNGSSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG – Gerichtliche Geltendmachung) ist wie folgt zu ersetzen:

[(4) Gerichtliche Geltendmachung. Jeder Gläubiger von Schuldverschreibungen, die über ein Clearingsystem gehalten werden, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank **[(wie nachstehend definiert)]** bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, die (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde oder der Einzelurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der vorläufigen Globalurkunde oder der Einzelurkunde **{falls die vorläufige Globalurkunde gegen Einzelkunden und Sammelkunden ausgetauscht wird, einfügen: [oder der Sammelkunde[n]]}** in einem solchen Verfahren erforderlich wäre, oder (iii) auf jede andere Weise, die im Lande der Geltendmachung in einer Rechtsstreitigkeit zur Beweiserbringung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet **Depotbank** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.}]

German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes **{if the Notes are issued with Coupons, Talons and/or Receipts insert: [[or Coupons] [or Talons] [or Receipts]]}.**}

{§ 13 (4) (APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT – Enforcement) is to be replaced by:

[(4) Enforcement. Any Holder of Notes held through a Clearing System may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian **[(as defined below)]** with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global or definitive form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Temporary Global Note or Definitive Note **{if the Temporary Global Note is exchangeable for Definitive Notes and Collective Notes insert: [or Collective Note[s]]}** or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, **Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.}]

DESCRIPTION OF THE ISSUER

Foundation, Registered Office and Duration

NRW.BANK, which was previously known as Landesbank Nordrhein-Westfalen (**Landesbank NRW**), was founded on 1st August, 2002 under the Act for the Reorganisation of the Legal Relations of the Public-law Banks in North Rhine-Westphalia (*Gesetz zur Neuregelung der Rechtsverhältnisse der öffentlich-rechtlichen Kreditinstitute in Nordrhein-Westfalen*) as a legally autonomous public-law institution with retroactive effect from 1st January, 2002 for an unlimited duration. Landesbank NRW became NRW.BANK on 31st March, 2004 as a result of the entry into force of the Act on the Reorganisation of Landesbank Nordrhein-Westfalen into the Development Bank of the State of North Rhine-Westphalia and on the Amendment of Other Laws (*Gesetz zur Umstrukturierung der Landesbank Nordrhein-Westfalen zur Förderbank des Landes Nordrhein-Westfalen und zur Änderung anderer Gesetze*; the **Reorganisation Act**) dated 16th March, 2004. The Reorganisation Act which forms the legal basis of NRW.BANK was amended and renamed NRW.BANK Act (*Gesetz über die NRW.BANK*; the **NRW.BANK Act**) on 30th October, 2007 and was last amended by the Act amending the NRW.BANK Act in relation to the Retirement of Certain Guarantors and to the Right of Inspection of the Court of Audit (*Gesetz zur Anpassung des Gesetzes über die NRW.BANK an die Gewährträgerstruktur sowie zum Prüfungsrecht des Landesrechnungshofs bei der NRW.BANK*; the **Act Amending the NRW.BANK Act**), which was adopted on 4th December, 2012 and came into force on 15th December, 2012 and on 1st January, 2013, respectively.

NRW.BANK has registered offices in Düsseldorf (Kavalleriestraße 22, 40213 Düsseldorf, Germany; +49 211 91741-0) and Münster (Friedrichstraße 1, 48145 Münster, Germany; +49 251 91741-0). NRW.BANK is registered with the commercial registers in Düsseldorf (HRA 15277) and Münster (HRA 5300), respectively. The Legal Entity Identifier (LEI) of NRW.BANK is 5299000205KK6XOGJ020. The principal place of business of NRW.BANK is Düsseldorf.

Legal Status

NRW.BANK has legal capacity by operation of law. It is a bank with the legal status of a public law institution. NRW.BANK has obtained a banking licence. It is under the direct supervision of the European Central Bank (ECB) and further supervised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the **BaFin**). In addition, NRW.BANK is supervised at state level by the Ministry of the Interior and Municipalities of North Rhine-Westphalia.

Business Purpose

NRW.BANK's objectives, as outlined in its constitutional documents, are typical of a development bank and are consistent with the NRW.BANK Act. These objectives, which NRW.BANK fulfils through its development programmes, are outlined in the public development guidelines of the State of North Rhine-Westphalia (the **State**). To fulfil its objectives, NRW.BANK operates in the following development sectors:

- securing and improving the small and medium-sized business sector, especially through finance for business start-ups and business expansion;
- within the framework of social housing promotion;
- providing venture capital;
- urban development;
- infrastructure initiatives;
- agricultural, forestry and rural initiatives;
- environmental protection initiatives;
- technological and innovation initiatives;
- purely social initiatives; and
- cultural and scientific initiatives.

In line with its objectives, NRW.BANK may also provide loans and other kinds of financing to local authorities (*Gebietskörperschaften*) and special-purpose associations under public law (*öffentlich-rechtliche Zweckverbände*) and participate in projects financed by the European Investment Bank, the Development Bank of the European Council or comparable financing institutions or similar projects in the interest of the community.

In addition to the treasury business, NRW.BANK may, to the extent consistent with its objectives, also manage transactions and offer services which are related to its tasks. It may also perform treasury management and risk management transactions, raise subordinated guarantee capital and issue uncovered bearer bonds, profit participation rights, public-sector mortgage and other bonds, purchase and sell financial instruments and purchase and sell debts. Securities trading, deposit-taking and giro business are also permissible if they are directly related to the furtherance of NRW.BANK's objectives.

The business of NRW.BANK is to be conducted in accordance with standard business principles, with a view toward the public good. The generation of profits is not NRW.BANK's main purpose.

NRW.BANK operates principally in Germany. Most of the transactions involve debtors in North Rhine-Westphalia. Occasionally, NRW.BANK enters into financial commitments outside of Germany. These mostly involve the investment of available funds.

Development Bank

In passing the Reorganisation Act, the State legislature complied with the requirements of the *Verständigung II* accord reached between the European Commission and the German Federal Government on 1st March, 2002 and remodelled Landesbank NRW as a pure development bank. As a result, NRW.BANK continues to benefit from institutional liability and guarantor liability (each as described below) even after 18th July, 2005.

Under the *Verständigung II* accord, development banks performing development tasks in the context of a public mission may continue to benefit from institutional liability and guarantor liability as well as other guarantees subject to certain requirements described in detail in the "*Verständigung II*" accord. A copy of the *Verständigung II* accord is viewable on NRW.BANK's website (www.nrwbank.de).

Pursuant to section 4, paragraph 3, sentence 3 of the NRW.BANK Act, the State as the guarantor (the **Guarantor**) of NRW.BANK guarantees, *inter alia*, notes issued by NRW.BANK.

Pursuant to section 4, paragraph 5 of the NRW.BANK Act, a retiring guarantor continues to be liable for liabilities of NRW.BANK which were justified at the date of its retirement becoming effective. The obligations from sub-section 1 Section 11 of the Act for the Reorganisation of the Legal Relations of the Public-law Banks in North Rhine-Westphalia (*Gesetz zur Neuregelung der Rechtsverhältnisse der öffentlich-rechtlichen Kreditinstitute in Nordrhein-Westfalen*) continue to apply to a retiring guarantor.

Institutional Liability, Guarantor Liability, Explicit Guarantee and Asset Value Guarantee

As a competitively neutral development bank meeting the requirements of the *Verständigung II* accord, NRW.BANK benefits from institutional liability and guarantor liability and an explicit guarantee of its Guarantor.

Institutional liability is the obligation of a public law guarantor to secure the financial basis of a public law governed entity, to keep it functional and cover any potential financial gaps. Insolvency is virtually impossible. Institutional liability is limited neither in terms of quantum nor in terms of time. It is regarded as a general principle of law.

Guarantor liability is a direct obligation, which is based on a law or ordinance, of a public law institution (state, municipality, other corporation under public law) to creditors of a public law governed entity for all liabilities of that entity. It obliges the guarantor to step in in case of insolvency or liquidation of the public law governed entity. It is not a general principle of law and requires an express legal basis.

The **explicit guarantee** refers to a statutorily imposed liability of the Guarantor of NRW.BANK. Based on such explicit guarantee and pursuant to the German Banking Act (*Gesetz über das Kreditwesen*) and the Capital Requirements Regulation (CRR), in the opinion of the competent authorities, NRW.BANK has been accorded the risk-weight of the State of North Rhine-Westphalia which equals the risk-weight of the Federal Republic of Germany. NRW.BANK therefore currently has a risk-weight of zero.

On 28th April, 2005, for regulatory reasons, the State furnished an **asset value guarantee** to NRW.BANK for the carrying value of NRW.BANK's equity interest in WestLB AG as of 31st December, 2004. This guarantee also indemnifies against all further risk associated with its holding in Portigon AG (formerly WestLB AG). The requisite

budgetary groundwork was laid by the States legislature in the 2005 Budget Supplement Act (*Nachtragshaushaltsgesetz*) of 1st March, 2005.

The Guarantor

Since 1st June, 2011, the State is the sole guarantor of NRW.BANK.

Share Capital

As at 31st December, 2017, the subscribed capital remained unchanged and amounted to Euro 17,000 million. All shares are fully paid up.

Capitalisation and Indebtedness

The following financial information with respect to the capitalisation and indebtedness of NRW.BANK as at 31st December, 2017 and 31st December, 2016 is derived from the audited non-consolidated annual accounts of NRW.BANK as at and for the financial year ended 31st December, 2017 (including the comparative financial information as at and for the financial year ended 31st December, 2016), prepared in accordance with German commercial law (German Generally Accepted Accounting Principles (**German GAAP**)), as well as from the internal management accounts:

	As at 31st December,	
	2017	2016
	(in Euro millions)	
Long-term liabilities¹		
Certificated liabilities (due after the following year)	33,188.3	29,461.3
Long-term liabilities to banks and customers		
Liabilities to banks (other liabilities - between 1 and 5 years and other liabilities - more than 5 years)	29,021.9	31,406.3
Liabilities to customers (other liabilities - between 1 and 5 years and other liabilities - more than 5 years)	13,510.8	14,833.1
	= 42,532.7	= 46,239.4
Total long-term liabilities¹	75,721.0	75,700.7
Short-term liabilities¹		
Certificated liabilities (due in the following year)	30,821.5	31,038.6
Short-term liabilities to banks and customers		
Liabilities to banks (payable on demand, other liabilities - up to 3 months and other liabilities - between 3 months and 1 year)	12,006.0	7,701.6
Liabilities to customers (payable on demand, other liabilities - up to 3 months and other liabilities - between 3 months and 1 year)	2,132.3	1,526.2
	= 14,138.3	= 9,227.8
Total short-term liabilities¹	44,959.8	40,266.4
Total long-term and short-term liabilities¹	120,680.8	115,967.1

¹ Liabilities without trading portfolio, trust liabilities, other liabilities and subordinated liabilities.

Own funds (2016 and 2017: Part 2 CRR) after approval of the annual accounts:

	As at 31st December,	
	2017	2016
	(in Euro millions)	
1. Tier 1 capital	18,499.4	18,480.9
2. Tier 2 capital	1,592.3	1,631.6
Own funds (1+2) (capital required for regulatory purposes under section 10 of the German Banking Act)	20,091.7	20,112.5

Contingent liabilities and other commitments:

		As at 31st December,	
		2017	2016
		(in Euro millions)	
Contingent liabilities (liabilities from guarantees and indemnity agreements)		14,206.9	15,529.7
Other commitments (irrevocable loan commitments)		4,705.8	4,375.4

There has been no material adverse change in the prospects of NRW.BANK since 31st December, 2017.

Executive Bodies of NRW.BANK

The **executive bodies** of NRW.BANK include the **Board of Guarantors**, the **Supervisory Board** and the **Managing Board**.

Board of Guarantors

According to NRW.BANK's statutes (the **Statutes**), the Board of Guarantors which, *inter alia*, resolves on any amendment of the Statutes of NRW.BANK and the formal approval of the actions of the Supervisory Board and the Managing Board, comprises:

- (a) the member of the government of North Rhine-Westphalia responsible for finance,
- (b) the member of the government of North Rhine-Westphalia responsible for economics,
- (c) the member of the government of North Rhine-Westphalia responsible for housing,
- (d) two other members delegated by the Guarantor.

The members listed under (a) to (c) above are the Chairwoman or Chairman and Deputy Chairwomen and Chairmen of the Board of Guarantors. The Managing Board of NRW.BANK shall participate in the Board of Guarantors.

The **Board of Guarantors** currently has the following members:

Chairman:

Prof. Dr. Andreas Pinkwart, Minister, Ministry of Economics Affairs, Innovation, Digitalisation and Energy and of the State of North Rhine-Westphalia, Düsseldorf

Deputy Chairpersons:

Lutz Lienenkämper, Minister, Ministry of Finance of the State of North Rhine-Westphalia, Düsseldorf

Ina Scharrenbach, Minister, Ministry of Home Affairs, Municipal Affairs, Construction and Equality of the State of North Rhine-Westphalia, Düsseldorf

Members delegated by the Guarantor:

Nathanael Liminski, State Secretary as well as Head of the State Chancellery of the State of North Rhine-Westphalia, Düsseldorf

Mathias Richter, State Secretary, Ministry for School and Further Education of the State of North Rhine-Westphalia, Düsseldorf

Supervisory Board

According to NRW.BANK's Statutes, the **Supervisory Board**, which supervises the activities of the Managing Board of NRW.BANK, in particular also with respect to its compliance with the relevant financial supervisory regulations, is composed of:

- (a) the member of the government of North Rhine-Westphalia responsible for finance,
- (b) the member of the government of North Rhine-Westphalia responsible for economics,
- (c) the member of the government of North Rhine-Westphalia responsible for housing,
- (d) seven other members delegated by the Guarantor. If a member of the government is responsible for several of the portfolios stated in (a) to (c) above and if membership in NRW.BANK's Supervisory Board pursuant to (a), (b) and (c) above can therefore not be assumed individually, the government shall be entitled to delegate one additional member pursuant to this section (d) each to the Supervisory Board,
- (e) other members as employee representatives. The number of members representing the employees is half the number of members pursuant to (a) to (d) above. They are elected directly by the employees.

The Chairwoman or Chairman of the Board of Guarantors shall preside at the Meetings of the Supervisory Board as Chairwoman or Chairman. With the exception of the chairperson, the members of the Supervisory Board pursuant to (a) to (c) above are each authorised to be represented by a permanent representative. They are authorised to call such representatives to the meetings.

The **Supervisory Board** currently has the following members:

Chairman:

Prof. Dr. Andreas Pinkwart, Minister, Ministry of Economic Affairs, Innovation, Digitalisation and Energy of the State of North Rhine-Westphalia, Düsseldorf

Deputy Chairpersons:

Lutz Lienenkämper, Minister, Ministry of Finance of the State of North Rhine-Westphalia, Düsseldorf

Ina Scharrenbach, Minister, Ministry of Home Affairs, Municipal Affairs, Construction and Equality of the State of North Rhine-Westphalia, Düsseldorf

Permanent Representatives of the members of the Supervisory Board pursuant to (a) to (c) above:

Gerhard Heiligenberg, Assistant Secretary, Ministry of Finance of the State of North Rhine-Westphalia, Düsseldorf

Dr. Johannes Velling, Under Secretary, Ministry of Economic Affairs, Innovation, Digitalisation and Energy of the State of North Rhine-Westphalia, Düsseldorf

Dr. Christian von Kraack, Senior Principal, Ministry of Home Affairs, Municipal Affairs, Construction and Equality of the State of North Rhine-Westphalia, Düsseldorf

Members delegated by the Guarantor:

Ute Gerbaulet, General Partner of Bankhaus Lampe KG, Düsseldorf

Bernd Krückel, Member of the State Parliament of North Rhine-Westphalia, Düsseldorf

Isabel Pfeiffer-Poensgen, Minister for Culture and Science of the State of North Rhine-Westphalia, Düsseldorf

Norbert Römer, Member of the State Parliament of North Rhine-Westphalia, Düsseldorf

Dr. Birgit Roos, Chairwoman of the Managing Board of Sparkasse Krefeld, Krefeld

Christina Schulze Föcking, Ministry for Environment, Agriculture, Conservation and Consumer Affairs of the State of North Rhine-Westphalia, Düsseldorf

Dirk Wedel, Parliamentary State Secretary, Ministry of Justice of the State of North Rhine-Westphalia, Düsseldorf

Employee Representatives:

Ilse Aichinger, NRW.BANK, Düsseldorf

Martin Bösenberg, NRW.BANK, Münster

Matthias Elzinga, NRW.BANK, Münster

Frank Lill, NRW.BANK, Düsseldorf

Thomas Stausberg, NRW.BANK, Düsseldorf

The members of the Board of Guarantors and the members of the Supervisory Board and its committees shall receive remuneration to be fixed by the Board of Guarantors.

Pursuant to section 16 of the Statutes, the Supervisory Board has to establish committees from among its members, which provide advice to and support the Supervisory Board in fulfilling its tasks. The members of the committees need to be sufficiently qualified, skilled and experienced to perform their duties.

Pursuant to sections 17 to 22 of the Statutes, the Supervisory Board has established an **Executive and Nomination Committee**, an **Audit Committee**, a **Risk Committee**, a **Remuneration Control Committee** and a **Development Committee**. The Supervisory Board may also establish **other committees**, whose members shall also be appointed from among the Supervisory Board's members.

Pursuant to section 17 of the Statutes, the **Executive Committee**, which has currently four members, is composed of the members of the Supervisory Board listed under (a) to (c) above and of one member elected by the employee representatives. The Chairman of the Supervisory Board also chairs the Executive Committee. The Executive Committee prepares the meetings of the Supervisory Board and resolves on the matters delegated to it by the Supervisory Board.

The Supervisory Board has established two **Advisory Boards**, one to provide expert advice on NRW.BANK's business activities and promote the relationships with the corporate sector, the public sector and the banking sector and another (since 1st January, 2010) to provide expert advice especially in relation to housing promotion.

Pursuant to section 9d of the NRW.BANK Act, as amended by the Act Amending the NRW.BANK Act, a **Parliamentary Advisory Board**, consisting of twelve members of the State Parliament of North Rhine-Westphalia, has been established. The Managing Board of NRW.BANK has to report on the risk and financial situation of NRW.BANK to the Parliamentary Advisory Board at least twice a year.

Managing Board

The **Managing Board**, whose members are appointed by the Supervisory Board, manages the business activities of NRW.BANK.

The Managing Board has the following members:

Eckhard Forst, Chairman of the Managing Board

Gabriela Pantring

Michael Stölting

Dietrich Suhlrie

The Managing Board represents NRW.BANK both judicially and extrajudicially.

The following members of the Managing Board also hold positions on the following supervisory boards:

Eckhard Forst

Portigon AG

Michael Stölting

Erste Abwicklungsanstalt

Investitionsbank des Landes Brandenburg

Dietrich Suhlrie

Investitionsbank des Landes Brandenburg

There are no potential conflicts of interest between any duties arising to NRW.BANK of the members of the Board of Guarantors, the Managing Board or the Supervisory Board and their private interests.

The business address of the members of the Board of Guarantors, the Supervisory Board and the Managing Board is NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany.

Announcements

Announcements by NRW.BANK are published in the Federal Gazette.

Employees

As at 31st December, 2017, NRW.BANK's active employees (excluding employees on parental leave and similar leave) totalled 1,348.

Auditors

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, office Düsseldorf, whose registered address is Graf-Adolf-Platz 15, 40213 Düsseldorf, Germany are the auditors of NRW.BANK and have audited the annual accounts of NRW.BANK as at and for the financial years ended 31st December, 2016 and 31st December, 2017 in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch*) and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*). The annual accounts of NRW.BANK were prepared by NRW.BANK for each of the above-mentioned years in accordance with German commercial law (German Generally Accepted Accounting Principles (**German GAAP**)).

The above-mentioned auditors issued an unqualified auditor's report/independent auditor's report on the annual accounts for the corresponding financial year as set out above, respectively. The unqualified auditor's reports issued on the Annual Accounts 2016 (as defined below) of NRW.BANK and the unqualified independent auditor's report on the Annual Accounts 2017 (as defined below) of NRW.BANK are incorporated by reference in this Simplified Prospectus.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft has no material interest in NRW.BANK.

Annual Accounts and Financial Report

NRW.BANK's financial year runs from 1st January to 31st December. NRW.BANK prepares a financial report each year.

Public Corporate Governance Code

In December 2013, the Board of Guarantors and the Supervisory Board adopted a Public Corporate Governance Code (the **PCGC**) for NRW.BANK, which is comparable to the Public Corporate Governance Code of North Rhine-Westphalia. The PCGC contains rules, recommendations and suggestions for a transparent and responsible governance of NRW.BANK. The Managing Board and the Supervisory Board have to confirm annually that they complied with the recommendations of the PCGC. This confirmation is part of NRW.BANK's financial report.

Historical Financial Information

The audited non-consolidated annual accounts of NRW.BANK in respect of the financial year ended 31st December, 2016 (the **Annual Accounts 2016**) (containing, *inter alia*, the non-consolidated balance sheet, the non-consolidated income statement and the notes to the Annual Accounts 2016), together with the auditor's report thereon are contained in the Financial Report 2016 of NRW.BANK (the **Financial Report 2016 of NRW.BANK**) and are incorporated herein by reference.

The audited non-consolidated annual accounts of NRW.BANK in respect of the financial year ended 31st December, 2017 (the **Annual Accounts 2017**) (containing, *inter alia*, the non-consolidated balance sheet, the non-consolidated income statement and the notes to the Annual Accounts 2017), together with the independent auditor's report thereon are contained in the Financial Report 2017 of NRW.BANK (the **Financial Report 2017 of NRW.BANK**) and are incorporated herein by reference.

Ratings

NRW.BANK's long-term debt has been rated **AA+** by Dagong Europe Credit Rating Srl (**Dagong Europe**)¹, **AAA** by Fitch Ratings Limited (**Fitch**), **Aa1** by Moody's Deutschland GmbH (**Moody's**) and **AA-** by Standard & Poor's Credit Market Services Europe Limited (**Standard & Poor's**).

NRW.BANK's short-term debt has been rated **A-1** by Dagong Europe, **F1+** by Fitch, **P-1** by Moody's and **A-1+** by Standard & Poor's.

For the purposes of Dagong Europe ratings, **AA+** means very high credit quality: **AA** ratings denote expectations of very low default risk and indicate that the issuer has a very strong capacity to pay its financial commitments with no significant vulnerability to any foreseeable event; the "+" indicates the highest position within the "AA" rating category. **A-1** denotes the highest short-term credit quality and indicates that the issuer enjoys superior short-term financial strength, which is adequate to repay all short-term debt obligations.

For the purposes of Fitch ratings, **AAA** denotes the lowest expectation of default risk and an exceptionally strong capacity for payment of financial commitments, where the capacity is highly unlikely to be affected by foreseeable events. **F1+** denotes the highest short-term credit quality and indicates the strongest capacity for timely payment of financial commitments; the "+" denotes any exceptionally strong credit feature.

For the purposes of Moody's ratings, **Aa1** means obligations are judged to be of high quality and are subject to very low credit risk; the "1" indicates that the obligation ranks in the higher end of its generic rating category. **P-1** means the obligor has a superior ability to repay short-term debt obligations.

For the purposes of Standard & Poor's ratings, **AA-** means that the obligor's capacity to meet its financial commitments on the obligation is very strong; the "-" denotes the lowest position within the "AA" rating category. **A-1+**, being the highest category by Standard & Poor's, means the obligor's capacity to meet its financial commitment on the obligation is extremely strong.

The rating definitions set out above have been sourced from the websites of Dagong Europe, Fitch, Moody's and Standard & Poor's, respectively. As far as NRW.BANK is aware and is able to ascertain from the ratings information published by Dagong Europe, Fitch, Moody's and Standard & Poor's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the long-term debt or the short-term debt of the Issuer.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

NRW.BANK may at any time terminate a rating agreement with a rating agency or obtain ratings from other rating agencies.

Significant or Material Change

There has been no significant change in the financial position of NRW.BANK since 31st December, 2017, and there has been no material adverse change in the financial position or prospects of NRW.BANK since 31st December, 2017.

There is no information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on NRW.BANK's prospects for at least the current financial year.

¹ The Issuer terminated the contract with Dagong Europe effective 16th June, 2018. Dagong Europe will not provide a solicited rating from 16th June, 2018 onwards.

Litigation

Other than as set out in the subsection entitled "*Description of the Issuer – Recent Developments*", there are, and during the past two financial years have been, no litigation, arbitration or administrative proceedings relating to claims or amounts which could have material effect on the financial situation of NRW.BANK nor, to the best of the knowledge and belief of NRW.BANK, are any such proceedings pending or threatened.

Recent Developments

In March 2017, the trade association *Fachverband Spielhallen* and other private casino operators not named filed a complaint with the EU Commission against alleged tax advantages of state-owned casinos. In the view of the complainants, these constitute unlawful state aid in breach of Art. 107 of the Treaty on the Functioning of the European Union. If this competition complaint is successful, it will have a material impact on the business of the casinos operated by Westdeutsche Spielbanken GmbH & Co. KG. NRW.BANK is the sole limited partner of Westdeutsche Spielbanken GmbH & Co. KG and the sole shareholder of its unlimited partner, Westdeutsche Spielbanken GmbH. A profit and loss transfer agreement is in place between NRW.BANK and Westdeutsche Spielbanken GmbH. The Federal Republic of Germany, with the support of the State of North Rhine-Westphalia, has opposed this state aid complaint. However, the proceedings are still pending and the outcome cannot be predicted.

USE OF PROCEEDS

Generally, the net proceeds from each issue of Notes will be applied by NRW.BANK for its general corporate purposes, which include making a profit and hedging certain risks.

If, in respect of any particular issue, there is a particular identified use of proceeds other than applying the net proceeds to NRW.BANK's general corporate purposes, this will be stated in the relevant Final Terms.

DOCUMENTS INCORPORATED BY REFERENCE

The documents set out in A. to P. (each a **Source Document**) in the "*Table of Documents Incorporated by Reference*" below shall be incorporated by reference in, and form part of, this Simplified Prospectus, to the extent set out in the "*Table of Documents Incorporated by Reference*" below, provided that (i) any information not specifically set out in the "*Table of Documents Incorporated by Reference*" but included in the Source Documents is either not relevant for investors or covered elsewhere in this Simplified Prospectus and shall therefore not be deemed to be included in this Simplified Prospectus, and (ii) any statement contained in this Simplified Prospectus or in any information incorporated by reference in, and forming part of, this Simplified Prospectus shall be deemed to be modified or superseded for the purpose of this Simplified Prospectus to the extent that a statement contained in any information subsequently incorporated by reference modifies or supersedes such (earlier) statement:

Table of Documents Incorporated by Reference

Source Document	Section Incorporated
A. Financial Report 2016 of NRW.BANK	non-consolidated annual accounts as at and for the financial year ended 31st December, 2016 (prepared in accordance with German GAAP), including: Balance Sheet (Pages 66 – 69) Income Statement (Pages 70 – 71) Notes (Pages 72 – 109) Cash Flow Statement (Pages 110 – 111) Statement of Changes in Equity (Page 112) Reproduction of the Auditor's Report¹ (Page 113)
B. Financial Report 2017 of NRW.BANK	non-consolidated annual accounts as at and for the financial year ended 31st December, 2017 (prepared in accordance with German GAAP), including: Balance Sheet (Pages 70 – 73) Income Statement (Pages 74 – 75) Notes (Pages 76 – 115) Cash Flow Statement (Pages 116 – 117) Statement of Changes in Equity (Page 118) Reproduction of the Independent Auditor's Report¹ (Pages 119 – 123)
C. Simplified Prospectus dated 14th June, 2005 of the Issuer ²	Form of the Final Terms (Pages 29 – 50)

¹ The auditor's report (*Bestätigungsvermerk*)/independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the respective annual accounts and the management report of NRW.BANK as a whole and not solely to the annual accounts incorporated by reference in this Simplified Prospectus.

² The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 14th June, 2005 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 14th June, 2005 under this Simplified Prospectus.

Source Document	Section Incorporated
	Terms and Conditions of the Notes (Pages 51 – 184)
D. Simplified Prospectus dated 9th June, 2006 of the Issuer ¹	Form of the Final Terms (Pages 29 – 48) Terms and Conditions of the Notes (Pages 49 – 124)
E. Simplified Prospectus dated 8th June, 2007 of the Issuer ²	Form of the Final Terms (Pages 29 – 48) Terms and Conditions of the Notes (Pages 49 – 125)
F. Supplement dated 22nd June, 2007 to the Simplified Prospectus dated 8th June, 2007 of the Issuer, in relation to the increase of the aggregate nominal amount of the Programme to Euro 50,000,000,000	(Page 1)
G. Simplified Prospectus dated 30th April, 2008 of the Issuer ³	Form of the Final Terms (Pages 29 – 49) Terms and Conditions of the Notes (Pages 50 – 126)
H. Simplified Prospectus dated 30th April, 2009 of the Issuer ⁴	Form of the Final Terms (Pages 31 – 51) Terms and Conditions of the Notes (Pages 52 – 128)
I. Simplified Prospectus dated 30th April, 2010 of the Issuer ⁵	Form of the Final Terms (Pages 31 – 52) Terms and Conditions of the Notes (Pages 53 – 128)

¹ The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 9th June, 2006 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 9th June, 2006 under this Simplified Prospectus.

² The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 8th June, 2007 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 8th June, 2007 under this Simplified Prospectus.

³ The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 30th April, 2008 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 30th April, 2008 under this Simplified Prospectus.

⁴ The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 30th April, 2009 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 30th April, 2009 under this Simplified Prospectus.

⁵ The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 30th April, 2010 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 30th April, 2010 under this Simplified Prospectus.

Source Document	Section Incorporated
J. Simplified Prospectus dated 28th April, 2011 of the Issuer ¹	Form of the Final Terms (Pages 31 – 52) Terms and Conditions of the Notes (Pages 53 – 128)
K. Simplified Prospectus dated 30th April, 2012 of the Issuer ²	Form of the Final Terms (Pages 34 – 54) Terms and Conditions of the Notes (Pages 55 – 129)
L. Simplified Prospectus dated 30th April, 2013 of the Issuer ³	Form of the Final Terms (Pages 33 – 54) Terms and Conditions of the Notes (Pages 55 – 112)
M. Simplified Prospectus dated 30th April, 2014 of the Issuer ⁴	Form of the Final Terms (Pages 36 – 58) Terms and Conditions of the Notes (Pages 59 – 116)
N. Simplified Prospectus dated 30th April, 2015 of the Issuer ⁵	Form of the Final Terms (Pages 35 – 57) Terms and Conditions of the Notes (Page 58 – 114)
O. Simplified Prospectus dated 29th April, 2016 of the Issuer ⁶	Form of the Final Terms (Pages 35 – 57) Terms and Conditions of the Notes (Page 58 – 117)

¹ The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 28th April, 2011 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 28th April, 2011 under this Simplified Prospectus.

² The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 30th April, 2012 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 30th April, 2012 under this Simplified Prospectus.

³ The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 30th April, 2013 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 30th April, 2013 under this Simplified Prospectus.

⁴ The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 30th April, 2014 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 30th April, 2014 under this Simplified Prospectus.

⁵ The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 30th April, 2015 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 30th April, 2015 under this Simplified Prospectus.

⁶ The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 29th April, 2016 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 29th April, 2016 under this Simplified Prospectus.

Source Document**Section Incorporated**

P. Simplified Prospectus dated 28th April, 2017 of the Issuer¹

Form of the Final Terms (Pages 35 – 57)

Terms and Conditions of the Notes (Page 58 – 117)

In addition, the English language translations of the most recently published audited non-consolidated annual accounts of NRW.BANK and the English language translations of the most recently published non-consolidated interim accounts (if any) of NRW.BANK shall be incorporated in, and form part of, this Simplified Prospectus, provided that any statement contained in this Simplified Prospectus or in any information incorporated by reference in, and forming part of, this Simplified Prospectus shall be deemed to be modified or superseded for the purpose of this Simplified Prospectus to the extent that a statement contained in any information subsequently incorporated by reference modifies or supersedes such (earlier) statement.

The documents set out in A. and B. above and the information contained in such documents and incorporated by reference in this Simplified Prospectus are English language translations of their respective binding German language counterparts.

The documents set out in A. to P. above and the information contained in such documents and incorporated by reference in this Simplified Prospectus will be available (together with the respective binding German language counterparts of the documents set out in A. and B. above) for inspection at and will be obtainable free of charge from the registered office of NRW.BANK (Kavalleriestraße 22, 40213 Düsseldorf, Germany or via the website of NRW.BANK (www.nrwbank.de)) and the specified offices of each of the Fiscal Agent (Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany) and the Paying Agent (NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany). In addition, the documents set out in A. to P. above will be obtainable from, and viewable on, the website of the Luxembourg Stock Exchange (www.bourse.lu).

¹ The Form of Final Terms and the Terms and Conditions of the Notes contained in the Simplified Prospectus dated 28th April, 2017 are incorporated by reference in this Simplified Prospectus to allow for the increase of instruments originally issued under the Simplified Prospectus dated 28th April, 2017 under this Simplified Prospectus.

TAXATION

The following is a general discussion of certain German and Luxembourg tax consequences of the acquisition and ownership of Notes and certain aspects of the U.S. Foreign Account Tax Compliance Act. This discussion does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws currently in force and as applied on the date of this Simplified Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Notes may be subject to a different tax treatment due to the specific terms as such Series or Tranche of Notes as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Germany, Luxembourg and each country of which they are residents.

Germany

The law as currently in effect provides for a reduced tax rate for certain investment income. There is an ongoing discussion in Germany whether the reduced tax rate should be increased or abolished altogether so that investment income would be taxed at regular rates. It is still unclear, whether, how and when the current discussion may result in any legislative change.

a) German Tax Residents

The following paragraphs apply to persons who are tax resident in Germany, i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany.

aa) Taxation of interest income and capital gains

- Notes held as non-business assets

Non-business income derived from capital investments (*Einkünfte aus Kapitalvermögen*) is subject to the flat tax regime (*Abgeltungsteuer*). Such income from capital investments includes, *inter alia*, any interest received and capital gains from the disposal, redemption, repayment or assignment of Notes irrespective of a holding period. The taxable capital gain is the difference between the proceeds from the disposition, redemption, repayment or assignment on the one hand and the acquisition costs and directly related disposal costs on the other hand. If similar Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euro using the exchange rates as at the relevant dates, to the effect that currency gains and losses will also be taken into account in determining taxable capital gains. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposal are subject to taxation. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately. If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new Notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors. The Substitute Debtor is obligated to indemnify each Holder for any tax incurred by such Holder as a result of a substitution of the Issuer pursuant to the relevant provisions as set out in the Terms and Conditions of the Notes. The indemnities to be paid may constitute taxable income.

In case of a physical settlement of certain Notes which grant the Issuer the right to physically deliver the underlying securities or the Holder to demand the physical delivery of the underlying securities instead of a cash payment, upon physical delivery the acquisition costs of the Notes may be regarded as proceeds from the disposal, redemption, repayment or assignment of the Notes and hence as acquisition costs of the underlying securities received by the Holder upon physical settlement. Any consideration received by the Holder in addition to the underlying securities may be subject to tax. If the acquisition costs of the underlying securities are deemed to equal the acquisition cost of the Notes, generally no capital gain results upon physical settlement. However, taxation may then apply to any gain resulting from the disposal, redemption, repayment or assignment of the securities received in exchange for the Notes. In this case, the gain will be the difference between the proceeds from the disposal, redemption, repayment or assignment of the underlying securities and the acquisition costs of the Notes (after deduction of expenses related directly to the disposal,

if any). However, any losses realised upon the disposal of shares in stock corporations received in exchange for the Notes can only be offset against capital gains deriving from the disposal of shares.

Accrued interest paid separately upon the acquisition of Notes or other securities may also be deductible. Any losses from a disposal or redemption of Notes that cannot be offset against investment income received in a given year are carried forward to future years and may only be deducted from positive income from capital investments. Pursuant to administrative guidance losses incurred by a Holder from bad debt (*Forderungsausfall*) or a waiver of receivables (*Forderungsverzicht*) are generally not tax-deductible. The same should apply if the Notes expire worthless or if the proceeds from the sale of Notes do not exceed the usual transaction costs. However, in a recent case the Federal Tax Court (*Bundesfinanzhof*) did not follow this view holding that losses are deductible against other investment income if they are final, i.e. no further payment can be expected, e.g. upon conclusion of an insolvency procedure over the borrower's assets. It still needs to be seen whether the tax authorities will follow this view.

According to administrative guidance, where a Note qualifies as a full risk security (*Vollrisikozertifikat*) which provides for several payments to be made to the Holder such payments shall always qualify as taxable investment income, unless the terms and conditions of the Notes explicitly provide for the redemption or partial redemption during the term of the Notes and these terms and conditions are complied with. If the terms of the Notes do not provide for final payment at maturity or no such payment is made any losses incurred upon expiry of such Notes shall not be tax-deductible.

Related expenses (*Werbungskosten*) other than transaction costs are not tax deductible, however, an annual tax allowance (*Sparer-Pauschbetrag*) of up to Euro 801 is granted in relation to all income from capital investments in a given year (up to Euro 1,602 for couples and partners filing jointly).

Income from capital investments is generally subject to German income tax at a special tax rate of 25 per cent. plus a solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. thereon, so that the total tax rate is 26.375 per cent. In addition, church tax at a rate of 8 or 9 per cent. of the income tax may apply. Subject to certain requirements and restrictions, foreign withholding taxes levied on income from capital investments in a given year may be credited against the income tax liability of the Holder.

As a rule, the flat tax is generally imposed by way of withholding (*Kapitalertragsteuer*) as described below in the subsection entitled "*Withholding Tax*". The tax withheld generally settles the income tax liability of the Holder. To the extent that no withholding tax has been withheld (for example in cases where the Notes were kept and administered in custody abroad), the relevant income has to be declared in the tax return of the Holder and income tax is generally assessed on the gross income from capital investments at the special tax rate of 25 per cent. (plus solidarity surcharge of 5.5 per cent. thereon and, if applicable, church tax). An assessment may also be applied for to set off losses, to credit foreign withholding taxes or to take advantage of the annual tax allowance if this has not been taken into account within the withholding process. An assessment may further be applied for, if a taxation of all income from capital investments in a given year at the progressive rates applicable for the relevant Holder would lead to a lower tax liability as under the flat tax regime with the result that any amounts over-withheld will be refunded (so-called favourableness test – *Günstigerprüfung*). However, a deduction of related costs on an itemised basis is not permitted.

Where the income from the Notes qualifies as income from other source such as income from letting and leasing of property, the flat tax regime is not applicable. The Holder will have to report income and related expenses in his tax return and the balance will be taxed at the applicable progressive tax rate of up to 45 per cent. plus solidarity surcharge of 5.5 per cent. thereon and, if applicable, church tax. Any withholding tax withheld is credited against the assessed income tax liability.

- Notes held as business assets

Where Notes are held as business assets, any income derived therefrom (interest payments and capital gains) is taxed as income from agriculture or forestry, trade or business income, or as income from a self-employed activity (*selbständige Arbeit*), as the case may be. The flat tax regime is not applicable. Any withholding tax is credited against the assessed income tax or corporate income tax liability, as the case may be.

The taxable income generally has to be calculated using the accruals method. Where Notes qualify as Zero Coupon Notes and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. Capital losses from the notes are generally deductible. However, the deductibility of capital losses from Notes which for tax purposes qualify as forward/futures transaction (*Termingeschäft*) is limited. These losses may only be offset against profits from other forward/futures transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from forward/futures transactions in subsequent years. This

generally does not apply to losses from forward/futures transactions hedging the Holder's ordinary business which generally may be offset against other income. Further special rules apply to banks, financial services institutions and certain finance companies within the meaning of the German Banking Act.

In the event that Notes are held by an individual, the income is subject to income tax at the progressive tax rates of up to 45 per cent. (plus the solidarity surcharge of 5.5 per cent. thereon and, if applicable, church tax). In addition, the income – to the extent it is trade or business income – is subject to trade tax (trade tax rates ranging from approx. 7 to 19 per cent. depending on the trade tax multiplier of the municipalities in which the business is located). Trade tax may in principle be (partially) credited against the personal income tax liability of the Holder by way of a lump sum procedure. If the Holder is a corporation, the income derived therefrom is subject to corporate income tax of 15 per cent. plus solidarity surcharge of 5.5 per cent. thereon and trade tax at the above rates. In the case of physically settled Notes special limitations may apply to losses from the disposal of an underlying which is a share in a corporation.

If Notes are held by a partnership, the income derived therefrom is allocated to the partners. Depending on whether the partners are individuals or corporations, the income is subject to income tax or to corporate income tax at the level of the partners. If the partnership conducts a trade or business, the income is further subject to trade tax at the above rates at the level of the partnership. In case of a partner who is an individual, the proportionate trade tax may, in principle, be credited (partially) against the income tax liability of the partner by way of a lump sum procedure.

bb) Withholding Tax

Withholding tax, if applicable, is levied at a rate of 25 per cent. (plus solidarity surcharge of 5.5 per cent. thereon). A German branch of a German or non-German bank or financial services institution, a German securities trading bank and a German securities trading company (each a **German Disbursing Agent** (*auszahlende Stelle*)) is, in principle, obliged to withhold withholding tax and pay it to the German tax authorities for the account of the Holder, provided that the Notes are kept or administered in a custodial account with the German Disbursing Agent. The Issuer may be obliged to deduct and withhold withholding tax from payments made with respect to Registered Notes. The same is true with respect to Notes other than Registered Notes where (a) the Issuer acts as Disbursing Agent or (b) where Notes have been issued as definitive Notes and the Issuer pays or credits the relevant amounts against a physical transfer of interest coupons or Notes to a party other than a foreign bank or foreign financial services institution.

For individual Holders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to income derived from capital investments, with the effect that church tax will also be collected by the German Disbursing Agent by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the Holder will be assessed to church tax.

Withholding tax will be levied on the gross income from capital investments. To the extent the Notes have not been kept in a custodial account with the German Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment, the withholding tax rate is applied to 30 per cent. of the disposal proceeds plus interest accrued on the Notes, if any (substitute assessment base – *Ersatzbemessungsgrundlage*), unless the Holder provides evidence of the actual acquisition costs by submitting a certificate of the previous German Disbursing Agent or by a statement of a bank or financial services institution from another Member State of the European Union or the European Economic Area or from certain other countries (e.g. Switzerland or Andorra).

For non-business Holders the German Disbursing Agent, when computing the withholding tax, will take into account accrued interest on the Notes or other securities paid separately upon the acquisition of the respective security, credit foreign withholding taxes levied on investment income in a given year and, according to a specific procedure, settle losses from the disposal of capital investments (other than stocks (*Aktien*)) entered into through or with the same German Disbursing Agent. If, in this context, losses cannot be offset in full against positive income from capital investments, the German Disbursing Agent will upon request issue a certificate stating the losses in order for them to be offset or carried forward in the assessment procedure. The request must reach the German Disbursing Agent by 15th December of a given year and is irrevocable.

If Notes are not kept or administered in a custodial account with a German Disbursing Agent, withholding tax will arise on the gross amount of interest paid or credited by a German Disbursing Agent upon presentation of a coupon (whether or not presented with the Note to which it appertains) or a Note to a holder of such coupon or Note (other than a non-German bank or financial services institution) (over-the-counter transaction – *Tafelgeschäft*). In this case, withholding tax will be levied on 30 per cent. of the proceeds from the disposition, redemption, repayment or assignment of the coupon or of the Note. Accrued Interest previously paid and losses will not be taken into consideration when determining the withholding tax base.

In general, no withholding tax will be levied if a non-business Holder files an exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the income derived from the Notes together with other income from capital investment does not exceed the exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if a Holder has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If Notes are held as non-business assets and the income derived therefrom is not allocable to income from the leasing and letting of certain property, the income tax liability of the Holder is, in principle, settled by the tax withheld. A tax assessment may be applied for in the cases outlined above in the subsection entitled "*Notes held as non-business assets*". In assessment cases and in cases where the Notes are held as business assets or are allocable to other types of income, the withholding tax is credited against the income tax or corporate income tax liability of the Holder with any amount exceeding the final income tax liability being refunded to the Holder.

Capital gains from the disposal of Notes derived by a corporation that is subject to resident taxation in Germany and which is not exempt from corporate income tax are not subject to German withholding tax. The same applies for capital gains derived in the course of a trade or business subject to the filing of the officially required standard form with the Disbursing Agent. However, ongoing payments, such as interest payments to corporations and businesses, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred).

b) Non-German Tax Residents

aa) Taxation of interest income and capital gains

Income from capital investments (interest and capital gains) is not subject to German taxation, unless (i) the Notes form part of the business assets of a permanent establishment (including a permanent representative) or a fixed base maintained in Germany by the Holder; (ii) the income otherwise constitutes German-source income; or (iii) the interest is paid by a German Disbursing Agent upon presentation of a coupon (whether or not presented with the Note to which it appertains) or a Note to a holder of such coupon or Note (other than a non-German bank or financial services institution) if the Notes are not kept in a custodial account with the German Disbursing Agent (*Tafelgeschäft*). In these cases a regime similar to that explained above in the subsection entitled "*German Tax Residents*" applies.

bb) Withholding Tax

Non-residents of Germany are, in general, not subject to German withholding tax on interest payments and capital gains from the Notes. However, where the income is subject to German taxation as set forth in the preceding paragraph and Notes are held or administrated in a custodial account with a German Disbursing Agent, withholding tax is levied as described above in the subsection entitled "*German Tax Residents*". Where Notes are not kept or administered in a custodial account with a German Disbursing Agent and interest or proceeds from the disposition, redemption, repayment or assignment of a Note are paid by a German Disbursing Agent to a non-resident, withholding tax of 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon) will apply as explained above in the subsection entitled "*German Tax Residents*". The withholding tax may be refunded during the course of a tax assessment procedure or under an applicable tax treaty.

c) Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Notes are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

d) Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transactions tax (**FTT**) (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with the Notes.

Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income taxes, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

TAXATION OF THE HOLDERS OF NOTES

Withholding Tax

(i) Non-resident Holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Holders of Notes.

(ii) Resident Holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23rd December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent.

Income Taxation

(i) Non-resident Holders of Notes

A non-resident Holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident Holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate Holder of Notes or an individual Holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

(ii) Resident Holders of Notes

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg Resident Corporate Holder of Notes

A corporate Holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Holder of Notes that is governed by the law of 11th May, 2007 on family estate management companies, as amended, or by the law of 17th December, 2010 on undertakings for collective investment, as amended, by the law of 13th February, 2007 on specialised investment funds, as amended, or by the law of 23rd July, 2016 on reserved alternative investment funds and which does not fall under the special tax regime set out in article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

Luxembourg Resident Individual Holder of Notes

An individual Holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual Holder of the Notes has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State). A gain realised by an individual Holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual Holder of Notes acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Net Wealth Taxation

A corporate Holder of Notes, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the Holder of Notes is governed by the law of 11th May, 2007 on family estate management companies, as amended, by the law of 17th December, 2010 on undertakings for collective investment, as amended, by the law of 13th February, 2007 on specialised investment funds, as amended, by the law of 23rd July, 2016 on reserved alternative investment funds, or is a securitisation company governed by the law of 22nd March, 2004 on securitisation, as amended, or is a capital company governed by the law of 15th June, 2004, on venture capital vehicles, as amended.¹

An individual Holder of Notes, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg in the case where the Notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Notes on a voluntary basis.

Where a Holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

¹ Please however note that securitisation companies governed by the law of 22nd March, 2004 on securitisation, as amended, or capital companies governed by the law of 15th June, 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23rd July, 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

U.S. Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or FFI (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a **Recalcitrant Holder**). The Issuer may be classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1st January, 2019. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the **grandfathering date**, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** (or, in the case of certain exempt entities, a **Nonreporting FI**) not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Germany have entered into an agreement (the **U.S.-Germany IGA**) based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI or Nonreporting FI pursuant to the U.S.-Germany IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI or Nonreporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

While the Notes are in global form and held within CBL or Euroclear (together, the **ICSDs**) or CBF, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, the Guarantor, any paying agent and the common depositary or common safekeeper, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs or CBF is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may be issued in definitive form. If this were to happen, then a non-FATCA compliant Holder could be subject to FATCA Withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 30th April, 2018 (as amended or supplemented from time to time, the **Programme Agreement**), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated in the sections entitled "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The following restrictions may be amended or supplemented in the relevant Final Terms.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that, except as permitted by Regulation S under the Securities Act, it will not offer, sell or deliver any Notes in the United States.

Until 40 days after the commencement of the offering of any Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered or sold in the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder.

Each issue of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the relevant Final Terms.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from, and including, the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes 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 at any time in any circumstances which do not require the publication of a prospectus pursuant to (i) Article 3 (2) of the Prospectus Directive or (ii) any applicable national law of any Relevant Member State.

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 Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Belgium

This Simplified Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, no action will be taken, and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of these Notes in Belgium in accordance with the Belgian Law of 16th June, 2006, on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

In addition, the offering may not be advertised and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not offered for sale, sold, resold, marketed, transferred or delivered, and will not offer for sale, sell, resell, market, transfer or deliver the Notes and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any person in Belgium qualifying as a consumer within the meaning of Article I.1 of the Code of Economic Law, as amended from time to time.

Bearer securities (including, without limitation, any Notes issued in bearer form, definitive securities in bearer form and securities in bearer form underlying the Notes) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14th December, 2005.

France

This Simplified Prospectus has not been approved by the *Autorité des marchés financiers* (the **AMF**).

The Issuer and each Dealer have represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that:

- (a) it has not made and will not make an offer of Notes to the public in France or an admission of Notes to trading on a regulated market in France other than in compliance with the French *Code monétaire et financier* and the *Règlement général* of the AMF; and
- (b) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Simplified Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (i) providers of the investment service of portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Germany

Each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) of 22nd June, 2005, as amended, and of the German Act on Investments of Assets (*Vermögensanlagegesetz*) of 6th December, 2011, as amended, and of any other laws applicable in Germany governing the issue, offering and sale of securities.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that save as set out below and under "European Economic Area" above, it has not made and will not make an offer of any Notes to the public in the Republic of Italy, and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of this Simplified Prospectus or any other document relating to the Notes in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*) (the **Qualified Investors**), as defined pursuant to Article 100 of the Legislative Decree No. 58 of 24th February, 1998, as amended from time to time (the **Financial Services Act**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14th May, 1999, as amended from time to time (the **Regulation No. 11971**); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of the Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Simplified Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29th October, 2007, as amended from time to time; Legislative Decree No. 385 of 1st September, 1993, as amended from time to time (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Investors should also note that in connection with the subsequent distribution of Notes (with a minimum denomination lower than Euro 100,000 or its equivalent in another currency) in the Republic of Italy, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (i) or (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by investors.

Luxembourg

This Simplified Prospectus has not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of an offer of Notes to the public in the Grand Duchy of Luxembourg (**Luxembourg**) in accordance with the Luxembourg Law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*), as amended (the **Prospectus Act**). The Dealers can however make an offer of Notes to the public in Luxembourg:

- (a) at any time, to qualified investors as defined in the Prospectus Act; and/or
- (b) at any time, to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Act 2005) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; and/or
- (c) in any other circumstances falling within article 30.2 of the Prospectus Act

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 30 of the Prospectus Act or supplement a prospectus pursuant to article 39 of the Prospectus Act.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in Luxembourg means the communication in any form 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 to these Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the **FSMA**) with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (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.

General

Each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Simplified 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 of Notes and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the relevant Final Terms.

GENERAL INFORMATION

Authorisation

The establishment of the Programme was duly authorised by a resolution of the Managing Board of the former Landesbank NRW dated 27th January, 2004. The increase of the Programme's size from Euro 30,000,000,000 to Euro 50,000,000,000 was duly authorised by a resolution of the Managing Board of the Issuer on 19th June, 2007. The change of the Programme's size from Euro 50,000,000,000 to an unlimited Programme size was duly authorised by a resolution of the Managing Board of the Issuer on 22nd February, 2011.

The update of the Programme was duly authorised by the Issuer. Special board resolutions of the Managing Board or the Supervisory Board of the Issuer relating to the authorisation of an update of the Programme are not required under German law or the Statutes of the Issuer.

Documents Available for Inspection

For a period of twelve months following the Date of Approval of this Simplified Prospectus and as long as any Notes to be issued under this Simplified Prospectus are admitted to trading on the regulated market of a stock exchange located in a member state of the European Economic Area, copies of the following documents will, when published, be available for inspection at and will be obtainable free of charge from (i) the Issuer (NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany), and (ii) the specified offices of the Fiscal Agent (Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany) and the Paying Agent (NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany):

- (i) the constitutional documents of the Issuer (including the Statutes (with an English language translation thereof));
- (ii) English language translations of the audited non-consolidated annual accounts of the Issuer (together with the respective binding German language counterparts thereof) in respect of the financial years ended 31st December, 2016 and 31st December, 2017, in each case together with an English language translation of the auditor's report prepared in connection therewith (together with the respective binding German language counterpart thereof) (which will also be available from, and viewable on, the website of the Issuer (www.nrwbank.de));
- (iii) English language translations of all future published audited annual accounts of the Issuer (together with the respective binding German language counterparts thereof) and all future published interim accounts (if any) of the Issuer (together with the respective binding German language counterparts thereof), in case of the annual accounts together with the respective auditor's report (together with the respective binding German language counterpart thereof) prepared in connection therewith. At present, the Issuer does not prepare any interim accounts;
- (iv) the agency agreement dated 30th April, 2018 and entered into by NRW.BANK as Issuer, Deutsche Bank Aktiengesellschaft as Fiscal Agent and NRW.BANK as Paying Agent (which contains the forms of the temporary and permanent global notes, the collective notes, the definitive notes, the registered notes, the receipts, the coupons and the talons);
- (v) this Simplified Prospectus;
- (vi) any future prospectuses, offering circulars, simplified prospectuses, information memoranda, supplements to this Simplified Prospectus and to the before-mentioned documents, and Final Terms (save that the Final Terms relating to a Note which is not admitted to trading on a regulated market within the European Economic Area will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the relevant agent as to its holding and its identity) to this Simplified Prospectus and any other documents incorporated herein or therein by reference; and
- (vii) in the case of each issue of listed Notes admitted to trading on the regulated market of a stock exchange located in the European Economic Area and subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

In addition, copies of this Simplified Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference herein and in any

supplement to this Simplified Prospectus are available from, and are viewable on, the Luxembourg Stock Exchange's website (www.bourse.lu).

Clearing Systems

Bearer Notes have been accepted for clearance through Clearstream Banking, S.A., Luxembourg (**CBL**) and Euroclear Bank SA/NV (**Euroclear** and, together with CBL, the **Clearing Systems**). If the Bearer Notes are to clear through any other clearing system (including Clearstream Banking AG, Frankfurt and Euroclear France) the appropriate information will be specified in the relevant Final Terms. The appropriate codes for each Tranche to be held through the Clearing Systems allocated by the Clearing Systems will be contained in the relevant Final Terms.

The address of CBL is Clearstream Banking, S.A. 42 Avenue J.F. Kennedy, L-1855 Luxembourg and the address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard Du Roi Albert II, B-1210 Brussels.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers Transacting with the Issuer

Certain of the Dealers and/or their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. In addition, in the ordinary course of their business activities, these Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer. Certain of the Dealers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and/or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

REGISTERED OFFICES OF THE ISSUER

Kavalleriestraße 22
40213 Düsseldorf
Germany

Friedrichstraße 1
48145 Münster
Germany

ARRANGERS

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

DEALERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

**DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main**
Platz der Republik
60325 Frankfurt am Main
Germany

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

NRW.BANK
Kavalleriestraße 22
40213 Düsseldorf
Germany

RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

UniCredit Bank AG
Arabellastraße 12
81925 München
Germany

FISCAL AGENT

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

PAYING AGENT

NRW.BANK

Kavalleriestraße 22
40213 Düsseldorf
Germany

REGISTRAR

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg

LEGAL ADVISERS

To the Issuer as to German law:

Internal Legal Department

NRW.BANK

Kavalleriestraße 22
40213 Düsseldorf
Germany

To the Dealers as to German law:

Allen & Overy LLP

Haus am OpernTurm
Bockenheimer Landstraße 2
60306 Frankfurt am Main
Germany

AUDITOR TO THE ISSUER

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft

Stuttgart, Office Düsseldorf
Graf-Adolf-Platz 15
40213 Düsseldorf
Germany