



**Landesbank Baden-Württemberg**

*(a public law institution of the State of Baden-Württemberg in the Federal Republic of Germany)*

**as Issuer**

**Euro 50,000,000,000 Programme for the  
Issuance of Debt Securities  
(the "Programme")**

This base prospectus (the "**Base Prospectus**") has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**"), in its capacity as competent authority in Luxembourg for the purpose of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129, the "**Luxembourg Law**"). This Base Prospectus constitutes a base prospectus for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

Under the Programme, Landesbank Baden-Württemberg ("**LBBW**", the "**Bank**" or the "**Issuer**" and, LBBW, together with its consolidated subsidiaries, "**LBBW Group**" or the "**Group**") may issue Pfandbriefe governed by German law (the "**Pfandbriefe**") and bearer notes governed by German law (*Inhaberschuldverschreibungen*) ("**Notes**", and, together with the Pfandbriefe, the "**Securities**").

Application has been made for the Securities to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange and to listing on the regulated market of the Stuttgart Stock Exchange (each a "**Regulated Market**"). These regulated markets are regulated markets for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"). Furthermore, application may be made for Securities to be admitted to trading on the regulated market of the Frankfurt Stock Exchange. The Programme also provides for Securities (i) not to be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system; or (ii) to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as the Issuer and the relevant Dealer(s) (as defined below) may agree and as specified in the applicable Final Terms.

The minimum denomination of each Security admitted to trading on an exchange located in the European Economic Area ("**EEA**") or offered to the public in a member state of the EEA (each an "**EEA Member State**" or the "**EEA Member State(s)**") in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least EUR 1,000 (or, if the Securities are denominated in a currency other than Euro, the equivalent in such other currency).

The Securities have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Securities are being offered and sold outside the United States to or for the account or benefit of non-U.S. persons in accordance with Regulation S under the Securities Act ("**Regulation S**"). Prospective investors should have regard to the Risk Factors described under the section headed "Risk Factors" on pages 10 et seq. of this Base Prospectus. This Base Prospectus and any supplement to this Base Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of LBBW ([www.lbbw.de](http://www.lbbw.de)).

Arranger for the Programme

**MORGAN STANLEY**

**Dealers**

ABN AMRO  
BARCLAYS  
CITIGROUP  
CRÉDIT AGRICOLE CIB  
DAIWA CAPITAL MARKETS EUROPE  
DZ BANK AG  
GOLDMAN SACHS BANK EUROPE SE  
ING  
LANDESBANK BADEN-WÜRTTEMBERG

MIZUHO SECURITIES  
NATIXIS  
NOMURA  
RBC CAPITAL MARKETS  
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING  
TD SECURITIES  
UOB

BANCA IMI  
BNP PARIBAS  
COMMERZBANK  
CREDIT SUISSE  
DEUTSCHE BANK  
ERSTE GROUP  
HSBC  
J.P. MORGAN  
LLOYDS BANK CORPORATE MARKETS  
WERTPAPIERHANDELSBANK  
MORGAN STANLEY  
NATWEST MARKETS  
OCBC BANK  
SANTANDER GLOBAL CORPORATE BANKING  
STANDARD CHARTERED BANK AG  
UBS INVESTMENT BANK  
UNICREDIT BANK

22 April 2020

**The validity of this Base Prospectus will expire on 21 April 2021. Any obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.**

Potential investors should be aware that any website referred to in this document does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

LBBW accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of LBBW who has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

LBBW has confirmed to the dealers named under "*Subscription and Sale*" (together, the "**Dealers**") that this Base Prospectus is true, accurate and complete in all material respects and not misleading; that there are no other facts in relation to the information contained or incorporated by reference herein the omission of which would, in the context of the issue of the Securities, make any statement herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing. LBBW has further confirmed to the Dealers that this Base Prospectus when read together with the relevant final terms (each, the "**Final Terms**") referred to herein contains all such information as investors and their professional advisers would reasonably require, and reasonably expect to find, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the rights attaching to the relevant Securities.

LBBW has not authorised the making or provision of any representation or information regarding itself or the Securities other than as contained or incorporated by reference in, or is consistent with any such representation or any such information in, this Base Prospectus, the Dealer Agreement (as defined herein) or any Final Terms or as approved or provided for such purpose by the Issuer or (in the case of the provision of any information regarding the Issuer or the Securities) as is already in the public domain. Any such representation or information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

Save for LBBW, no person has authorised the whole or any part of this Base Prospectus. No representation or warranty is made or implied by the Dealers (acting in their capacity as such) or any of their respective affiliates, and neither the Dealers (acting in their capacity as such) nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained herein.

This Base Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated by reference herein and in relation to any Series and Tranche of Securities, should be read and construed together with the relevant Final Terms.

Each person contemplating making an investment in the Securities must make its own investigation, analysis and appraisal of the financial condition, creditworthiness and other affairs of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Security shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this document by reference or that any other information supplied in

connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus, any Final Terms and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus and any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Securities see "*Subscription and Sale*". In particular, the Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and the Securities are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, assigned, transferred, sold, pledged, encumbered or otherwise delivered within the United States or to or for the account or benefit of U.S. persons.

The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction other than the Passport Countries (as defined below), or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of the Securities or distribution of this Base Prospectus in any jurisdiction, other than Luxembourg and the Passport Countries, where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Base Prospectus, any document incorporated by reference, 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 and the Dealers have represented and agreed to the same. Persons into whose possession this Base Prospectus or any Securities may come must inform themselves about, and observe any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States and the EEA (see "*Subscription and Sale*"). Neither the Issuer nor any Dealer makes any representation to you that the Securities are a legal investment for you.

Neither the Issuer nor any of the Dealers has authorised the making of any public offer of any Securities by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Securities unless (1) the offer is made by an Authorised Offeror (as defined below) or (2) the offer is otherwise made in circumstances falling within an exemption from the requirement to publish a prospectus under the Prospectus Regulation and any other applicable law. Any such unauthorised offers are not made on behalf of the Issuer, any Dealer or any Authorised Offeror and none of the Issuer, any Dealer or any Authorised Offeror has any responsibility or liability for such offers or the actions of any person making such offers. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer in such jurisdiction.

**Important - EEA and UK Retail Investors** - If the Final Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**") or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available

to retail investors in the EEA or in the UK has been prepared and therefore offering or selling of the Securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

### **MiFID II product governance / target market**

The Final Terms in respect of any Securities may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate and may outline further details in connection therewith. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

### **Benchmarks register**

Amounts payable under the Securities may be calculated by reference to EURIBOR<sup>®</sup>, which is currently provided by European Money Markets Institute (EMMI), LIBOR<sup>®</sup>, which is currently provided by ICE Benchmark Administration (IBA), PRIBOR which is currently provided by the Czech Financial Benchmark Facility (CFBF), SONIA<sup>®</sup> which is currently provided by the Bank of England, SOFR<sup>®</sup>, which is currently provided by the Federal Reserve Bank of New York, €STR<sup>®</sup>, which is provided by the European Central Bank or other indices which are deemed benchmarks for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011). As at the date of this Base Prospectus, SONIA<sup>®</sup>, SOFR<sup>®</sup> and €STR<sup>®</sup> do not fall within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011). As at the date of this Base Prospectus, each of IBA, EMMI and CFBF appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Register**"), while the Bank of England, the Federal Reserve Bank of New York and the European Central Bank do not appear on the Benchmarks Register. The relevant Final Terms will specify whether EMMI, IBA, CFBF, the Bank of England, the Federal Reserve Bank of New York, the European Central Bank, as the case may be, or the administrator of a successor reference rate to EURIBOR<sup>®</sup>, LIBOR<sup>®</sup>, PRIBOR or another reference rate or the administrator of another relevant index deemed a benchmark appear in the Benchmarks Register as of the date of such Final Terms, if relevant.

Each potential investor in Securities 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 relevant Securities, the merits and risks of investing in the relevant Securities and the information contained or incorporated by reference into this Prospectus or any supplement hereto;
- (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 Securities and the impact the Securities will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Securities, including where the currency for principal or interest payments is different from the potential investor's currency;

- (iv) understand thoroughly the terms of the relevant Securities and be familiar with the behaviour of financial markets;
- (v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions;
- (vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Securities;
- (vii) 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; and
- (viii) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Securities.

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE SECURITIES TO AN INVESTOR BY AN AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATION, SETTLEMENT ARRANGEMENTS AND ANY EXPENSES OR TAXES TO BE CHARGED TO THE INVESTOR (THE "TERMS AND CONDITIONS OF THE PUBLIC OFFER"). THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH INVESTORS (OTHER THAN DEALERS) IN CONNECTION WITH THE OFFER OR SALE OF THE SECURITIES AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE TERMS AND CONDITIONS OF THE PUBLIC OFFER SHALL BE PROVIDED TO INVESTORS BY THAT AUTHORISED OFFEROR AT THE RELEVANT TIME. NONE OF THE ISSUER, ANY OF THE DEALERS OR OTHER AUTHORISED OFFERORS HAS ANY RESPONSIBILITY OR LIABILITY FOR SUCH INFORMATION.**

**THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAVE PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation by or on behalf of the Issuer, the Arranger or any Dealer to subscribe for or purchase any Securities; and this Base Prospectus, any Final Terms or any information supplied in connection therewith or in connection with any Securities should not be considered as a recommendation by or on behalf of the Issuer, the Arranger, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms or such information should subscribe for or purchase any Securities. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

All references in this Base Prospectus to "CHF" and "Swiss francs" are to the lawful currency of Switzerland, references to "dollars", "USD", "U.S. dollars", "U.S.\$" "United States dollars" or "\$" are to the currency of the United States of America, references to "Sterling" and "£" refer to the currency of the United Kingdom, references to the "Euro" or "EUR" or "€" are to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended (the "Treaty").

References in this Base Prospectus to "**Passported Countries**" shall mean the EEA Member State(s) whose competent authorities have received from the CSSF: (i) a copy of this Base Prospectus; (ii) a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation; and (iii) if so required by the relevant EEA Member State(s), a translation of the summary of this Base Prospectus.

## STABILISATION

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

## FORWARD LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*should*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Base Prospectus containing information on or relating to, among other things, future earning 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 Base 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, assumptions 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 business of the Issuer is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Base Prospectus: "*Risk Factors*", "*Description of LBBW*" and "*Business of LBBW*". The sections "*Risk Factors*", "*Description of LBBW*" and "*Business of LBBW*" 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 Base Prospectus may not occur. In addition, neither the Issuer nor the Arranger or the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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## GENERAL DESCRIPTION OF THE PROGRAMME

### *General Description of the Programme*

#### *General*

The Programme is a Euro 50,000,000,000 Programme for the Issuance of Debt Securities under which LBBW may, from time to time, issue Securities in accordance with and subject to all applicable laws and regulations and denominated in any currency, subject as set out herein. Securities issued under the Programme will not benefit from any guarantee.

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

The specific terms and conditions of a given series of Securities, which will govern the relationship between the Issuer and the holders of such Securities (the "**Holders**"), will be attached to the relevant global note(s) and form an integral part of such global note(s). The forms of the separate terms and conditions relating to Pfandbriefe and Notes issued under the Programme are set out in the sections "*Terms and Conditions of the Pfandbriefe*" or "*Terms and Conditions of the Notes*" of this Base Prospectus, respectively.

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

## RISK FACTORS

*Words and expressions defined in the "Terms and Conditions of the Pfandbriefe" or "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings, unless otherwise noted.*

***Investing in the Securities involves certain risks. Prospective investors should consider that the following factors may affect the ability of the Issuer to fulfil its obligations under the Securities and/or are material for the purpose of assessing the market risks associated with Securities issued under the Programme. If one or more of the risks described below occurs, this may result in material decreases in the price of the Securities or, in the worst-case scenario, in total loss of interest and capital invested by the investor:***

### **Risks relating to LBBW**

The following descriptions of the risk factors relating to LBBW and the LBBW Group, as the case may be, and their occurrence within a risk category with the most material risk factor presented first in each category should be understood as a description of residual risks, i.e. of the remaining risks following all counter measures taken in order to avoid such risks or limit their adverse effects.

Risks relating to LBBW are presented in the following three categories depending on their nature:

1. Risks relating to the Business of the LBBW Group;
2. Risks relating to Legal and Regulatory Environment;
3. Other substantial risks.

Any materialisation of the risks further specified below could have a material adverse effect on the LBBW Group's business, financial condition and results of operations, which in turn will have a negative impact on the Securities and is detrimental to Holders (including the risk of a total loss of interest and capital invested by the Holders).

### ***Risks relating to the Business of the LBBW Group***

The following risk factor category describes the specific risks relating to the business activity of the LBBW Group. The most material risks of this category presented first.

#### *Counterparty Risks*

The LBBW Group is exposed to counterparty risks.

Counterparty risk is defined as the loss potential due to counterparties no longer being able to fully meet their contractual payment obligations. Counterparty risk may occur both from direct contractual relationships (e.g. granting loans, buying a security) and indirectly, e.g. from hedging obligations (especially issuing guarantees, selling hedging via credit derivatives).

Negative developments in the economic environment of customers or counterparties, competitive influences as well as errors in corporate management can increase the probability of default of customers or counterparties and thus increase the counterparty risks of the LBBW Group.

In the following, possible scenarios are described, that may, through an increase in counterparty risk, negatively affect the risk situation and by thus solvency of the LBBW Group:

- State, financial and economic crises can lead to losses within LBBW Group's national and international business.

- Industry sector crises increase the default risks of companies which are active in this sector as well as that of their suppliers. Larger losses can arise if crises occur in one or more industry sectors in which LBBW Group is heavily invested (such as the automotive industry and the commercial real estate industry).
- Deterioration of creditworthiness of particularly large borrowers due to customer specific factors, e.g. mistakes in corporate governance.
- Due to the economic dependence to the core market of Baden-Württemberg, the retail segment (private and small commercial customers) can also affect the solvency of the LBBW Group.

LBBW expects that pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the outbreak of SARS-CoV-2 first identified in December 2019 and its associated disease ("**Covid-19**"), together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, are likely to have a material adverse effect on the global economy as well as the German economy. The rapid growth of the outbreak of Covid-19 means that only very limited exact forecasts can be made regarding the further impact on the global economy as well as consequences resulting therefrom. The negative impact on global economic growth and prevailing market uncertainty could lead to increasing counterparty risk.

A decline in the value of collateral in combination with an increased probability of default can lead to particularly severe losses at the LBBW Group, especially in the case of securities or real estate used as collateral. In particular a real estate crisis in Germany would have a major impact on the LBBW Group.

#### *Market Price Risks*

The LBBW Group is exposed to market price risks, including potential losses in the value of portfolios in the trading book and banking book caused by market factors such as changes in interest rates and credit spreads (credit rating dependent component, difference between risk-free reference interest rate and risk-based interest rate), the price of shares, foreign currencies, commodities, or price-influencing parameters such as market volatilities and correlations (relationship or relationship of variables to each other).

The net assets, financial position, results of operations, and risk position of the LBBW Group are therefore particularly dependent on the following factors:

- Fluctuations in interest rates (including changes in the ratio of the level of short-term and long-term interest rates) and the interest rates of the different currencies to each other,
- Fluctuations in credit spreads, and
- Share prices and exchange rates as well as commodity prices.

Due to the crisis associated with Covid-19, market factors outlined above show a high degree of volatility and therefore could lead to increasing market price risk.

The LBBW Group holds interest rate, credit, equity, currency, and a small portion of commodity positions. The effects of fluctuations in the respective markets may result in consequences that have a negative impact on the LBBW Group's financial position and results of operations.

Of particular importance to the LBBW Group are changes in interest rates with different maturities and currencies in which the LBBW Group holds interest-rate sensitive positions. Fixed-income securities play a significant role in the LBBW Group's financial assets. Accordingly, interest rate fluctuations can have a strong impact on the value of financial assets. An increase in the level of interest rates can substantially reduce the value of fixed-interest financial assets, and unforeseen interest rate fluctuations can adversely affect the value of the LBBW Group's holdings of bonds and interest rate derivatives. In addition, changes in the level of credit spreads are of great importance. Therefore, unfavourable changes in credit spreads can lead to significant losses in value for the LBBW Group's financial assets.

LBBW expects that Covid-19 and consequences associated therewith including but not limited to any measures aimed at mitigating a further expansion thereof are likely to have a material adverse effect on the global economy as well as the German economy.

The rapid growth of the outbreak of Covid-19 means that only very limited exact forecasts can be made regarding the further impact on the global economy as well as consequences resulting therefrom. The negative impact on global economic growth and prevailing market uncertainty could lead to increasing market price risks.

The aforementioned factors, the general market environment and trading activities, as well as general market volatility, are beyond the control of the LBBW Group. Therefore, it cannot be ruled out that a positive result will not be achieved from capital market business. This can have a negative impact on the profitability of the LBBW Group.

#### *Liquidity Risk*

The LBBW Group is subject to several forms of liquidity risk:

- The risk to be unable to meet payment obligations from a current cash shortage (liquidity risks in a narrower sense).
- Funding risk, which refers to potential effects on earnings from the increase in the LBBW Group's funding cost for short-term funding of long-term assets.
- Market liquidity risk, which refers to the danger that capital market transactions can only be closed out at a loss due to insufficient market depth or market disruptions.

LBBW expects that Covid-19 and consequences associated therewith including but not limited to any measures aimed at mitigating a further expansion thereof are likely to have a material adverse effect on the global economy as well as the German economy.

The rapid growth of the outbreak of Covid-19 means that only very limited exact forecasts can be made regarding the further impact on the global economy as well as consequences resulting therefrom. The negative impact on global economic growth and prevailing market uncertainty could lead to increasing liquidity risks.

Liquidity risk in the narrower sense can become perceptible if loan commitments are drawn down to an unexpectedly high extent, if there is a strong outflow of sight and savings deposits or if there is a high need for additional liquidity due to cash collaterals to be provided as collateral for derivative transactions. In addition, an acute shortage of cash because of incorrect planning in internal liquidity management cannot be omitted completely either. To avoid failing payment obligations, it may then become necessary to sell large or less marketable positions in difficult market situations, which may only be possible on unfavorable terms. This can have a significant negative impact on net assets,

financial positions and on earnings of the LBBW group. The possibility of failing payment obligations can also arise from negative influences from other risks mentioned.

The risk of an increase in refinancing costs as a result of a deterioration in creditworthiness is discussed in the section for “other material risks”.

### *Operational Risk*

The LBBW Group is exposed to various operational risks. Operational risks are inextricably linked to any business activity of the LBBW Group.

Operational risks ("**OpRisk**") describe the risk of losses arising due to the unsuitability or failure of internal processes and systems, people, or due to external events. This definition also includes legal risks and compliance risks.

Operational risks move into the centre of attention as an independent kind of risk due to the rising complexity of the banking industry, the growing speed of innovation as well as the strong increase of use of challenging technology in the banking business. The LBBW Group's banking business is based on highly developed information technology and is therefore subject to IT risks. IT-systems are exposed to threats e.g. external cyber- and insider attacks, data theft and coding through Trojans. In addition, software or hardware problems can cause delays or mistakes in the ongoing business.

The changing environment in the banking industry requires great demands on the employees and their qualification. Human mistakes in working processes and risks of internal fraud can never be eliminated completely.

The LBBW Group is exposed to forces of nature (e.g. floodings) and other extreme events e.g. pandemic or risks in connection with the geographical proximity of the construction of Stuttgart 21 (e.g. damage to supply lines, IT infrastructure and building damages). General trends which consist of attacks with criminal intent (e.g. credit card fraud) or the risk of terrorism or vandalism also apply to the LBBW Group. In particular ransomware poses a major potential threat, i.e. Trojans that encrypt data and then hackers demanding large sums of money as ransom for the decryption. Credit risks in connection with operational risks e.g. falsification of a balance sheet can also occur.

The LBBW Group is exposed to legal risks (e.g. new legal rules, changes in jurisprudence or advisor's liability). The banking landscape continues to face legal risks from customer transactions in complex derivatives and the further development of consumer protection. Moreover, in 2017, the German Federal Court of Justice (*Bundesgerichtshof* – BGH) applied principles of consumer rights also to commercial customers, to the detriment of banks. Further legal risks exist in fiscal law terms concerning capital gains tax. Here, a further development of a legal view with a retrospective impact on the basis of new legislation or new pronouncements by the revenue authorities cannot be ruled out.

Any materialisation of the foregoing could have a material adverse effect on the LBBW Group's business, financial condition and results of operations, which in turn will have a negative impact on the Securities and is detrimental to Holders (including the risk of a total loss of interest and capital invested by the Holders).

### *Development Risks*

The LBBW Group is exposed to development risks. Development risks are defined as the bundle of risks that typically arise when implementing commercial and residential project developments. The risks in this field mainly arise from planning and approval, the projected construction costs and deadline, and especially from letting and selling. Additional risks, such as the credit risk on the part of partners, the implementation of decisions regarding the partners, also apply if project developments

are implemented in partner projects. The occurrence of these risks may also result in the forecast return not being generated, the invested capital not being recovered in full – or not at all in extreme cases – or the need for further equity injections, given it is not a non-recourse financing.

The regional focus is on the core markets of Southern Germany (*Baden-Württemberg* and Bavaria (*Bayern*)), Rhineland-Palatinate (*Rheinland-Pfalz*), the Rhine Main region (*Rhein Main Region*), Berlin and Hamburg. LBBW Immobilien Group acts as an investor and service provider in commercial and residential real estate on these markets. Accordingly, local economic turbulences in these target markets may cause increased losses from the development business. When development risks as mentioned before occur, it may have an impact on the net assets, financial position and results of operations of the LBBW Group which in turn could have a material negative effect on Noteholders' rights (including the risk of total loss of interest and capital invested by the Noteholders).

### *Real Estate Risks*

The LBBW Group is exposed to real estate risks. Real estate risks are defined as potential negative changes in the value of the Group's own real estate holdings or seed money investments in real estate funds managed by LBBW Immobilien due to deterioration of the general real estate market or deterioration in the particular attributes of an individual property (possibilities of use, vacancies, reduced income, damage to buildings etc.). Development risks from the residential and commercial project development business (see the preceding section under the heading "Development risks") and risks from the real estate services business need to be distinguished from these risks. The latter are considered within the Group as part of the business risk.

The risk of a negative development in the value of commercial properties is influenced by market risk factors such as the supply of and demand for properties at the respective location, which are reflected in the development of average and top rents. An oversupply of space can, for example, lead to pressure on rents, longer marketing periods or increased vacancy rates. In addition, the development of value depends on property-specific risk factors, in particular the condition and fittings of the individual property and the creditworthiness of the tenants (default of receivables). The occurrence of these risk factors reduces the property cash flow and thus the fair value of the property.

The commercial portfolio is diversified by type of use, especially for office and retail property, as well as by size category. The strategic properties are predominantly located in Stuttgart. The value growth properties are located mainly outside Stuttgart – currently in Munich, Frankfurt am Main, and Hamburg. These are purchased individual properties or (sub-)portfolios that will be further developed through active asset management continuously. Local economic turbulences in the described target markets may cause increased losses from negative changes in the value of the Group's own real estate holdings. When real estate risks as mentioned before occur, it may have an impact on the net assets, financial position and results of operations of the LBBW Group which in turn could have a material negative effect on Noteholders' rights (including the risk of total loss of interest and capital invested by the Noteholders).

### *Investment Risks*

LBBW Group is exposed to investment risks. LBBW invests in other companies in the Group or outsources functions to subsidiaries, if this is sensible from a strategic or yield point of view. Besides the risk of a potential decline in value as the result of defaults, there is also a risk that LBBW will receive an insufficient return or no return at all on its investments. However, the risk corresponds to the above mentioned general book value or fair value risk due to the focus on capitalized income value in the valuation of equity investments.

The main drivers in this context are the large strategic subsidiaries and equity investments of the LBBW Group. The LBBW Group's equity investment portfolio has a strong financial focus. Accordingly, a disruption in this market segment may lead to significant losses from subsidiaries and equity investments.

Risks may also arise from the utilization of the personal liability assumed as shareholder (e.g. guarantor's liability (*Gewährträgerhaftung*), letter of comfort (*Patronatserklärung*)) for subsidiaries and investments; this also includes revoked letters of comfort or warranty declarations extended to subsidiaries and investments already disposed of. In addition, there is a risk of assuming current losses incurred by subsidiaries due to control and profit and loss transfer agreements.

### ***Risks Relating to the Legal and Regulatory Environment***

Risks relating to the legal and regulatory environment include the following risks in each case as further specified below.

Any materialisation of any risks further specified below could have a material adverse effect on the LBBW Group's business, financial condition and results of operations, which in turn will have a negative impact on the Securities and is detrimental to Holders (including the risk of a total loss of interest and capital invested by the Holders).

*The LBBW Group is subject to extensive regulation that is likely to continue to change*

Companies active in the financial services industry, including the LBBW Group, operate under an extensive regulatory regime. The LBBW Group is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations (in particular, but not limited to, Germany). The LBBW Group is under the direct supervision, and subject to the regulations, of the European Central Bank (the "**ECB**") as a result of the size of its assets. The laws and regulations, administrative actions and policies that apply to or could impact the Group, are subject to change and may from time to time require significant costs to comply with. If the Issuer fails to address, or appears to fail to address, appropriately any changes or initiatives in banking regulation, its reputation could be harmed and it could be subject to additional legal and litigation risk such as an increase in the number of claims and damages, enforcement actions, administrative fines and penalties and/or be required to comply with additional capital adequacy requirements.

As of the date of this Base Prospectus, the following regulatory developments are most likely to impact the Issuer in the short-to-medium-term future:

- The Issuer has been and, in the future, will be subject to stress testing exercises initiated and/or conducted by the German financial regulatory authorities Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") and Deutsche Bundesbank (the "**German Central Bank**"), the European Banking Authority ("**EBA**"), the ECB and/or any other competent authority. The Issuer's results of operations may be adversely affected if the Issuer or any of the financial institutions with which the Issuer does business receives negative results on such stress tests. In 2021, EBA will carry-out an EU-wide stress test, final timeline of which has yet to be determined. The aim of such stress test is to assess the resilience of banks across the EU to a common set of adverse economic developments in order to identify potential risks and inform supervisory decisions such as the Supervisory Review and Evaluation Process ("**SREP**"). Given that the Issuer will be included in the 2021 stress test, this may result in a requirement to increase its own funds and/or other supervisory interventions if the Issuer's capital was to fall below the predefined threshold at the end of the stress test period and/or other deficiencies are identified in connection with a stress test exercise.
- On 20 May 2019, the European Parliament approved amendments (i) to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended from time to time,

most recently by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (the "**CRD IV**") and to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (as amended from time to time, most recently by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, the "**CRR**", and such amendments referred to as the "**CRD IV/CRR-Package**"), (ii) to Directive 2014/59/EU, as amended from time to time, most recently by Directive 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**BRRD**") and (iii) the SRM Regulation (as defined below) (all together the "**Banking Reform Package**"). The Banking Reform Package has entered into force on 27 June 2019. It is likely that the implementation of the Banking Reform Package will result in additional difficulties for the Issuer regarding the fulfilment of its capital and any other regulatory requirements in connection therewith.

Any materialisation of the foregoing could have a material adverse effect on the LBBW Group's business, financial condition and results of operations, which in turn will have a negative impact on the Securities and is detrimental to holders of such Securities (including the risk of a total loss of interest and capital invested by the holders).

*Potential non-compliance with own funds requirements, the minimum requirement for own funds and eligible liabilities ("**MREL**") and liquidity provisions may place a substantial burden on the Issuer*

As a credit institution supervised by the ECB and the single resolution board (the "**Board**"), LBBW needs to comply with a number of own funds and liquidity requirements resulting mainly from the CRD IV and the CRR, but also from the BRRD. Higher minimum requirements (in terms of quantity and quality) may require the Issuer to raise own funds instruments, increase other forms of capital or reduce its risk weighted assets to a greater extent which in turn may result in an adverse effect on the Issuer's long term profitability. As a consequence, this could have an adverse effect on an investor's economic or legal position. Any such change may also have a material adverse effect on the Issuer's operating results and financial position. Generally, there is the risk that a chain of causation is triggered by (purported) non-compliance or imminent non-compliance with own funds requirements by the Issuer (even if such (purported or imminent) non-compliance were only an erroneous market perception) which could lead to the Issuer's insolvency, also because creditors might withdraw their funds from the Issuer or the Issuer's liquidity or refinancing possibly could no longer be assured. Therefore, non-compliance or imminent non-compliance by the Issuer with own funds requirements may not only have a negative effect on the financial position and earnings of the Issuer, but could eventually result in holders of Securities losing their investment in whole or in part.

Pursuant to the CRR, banks are required to maintain a minimum ratio of Tier 1 capital (being the sum of the Common Equity Tier 1 capital and the Additional Tier 1 capital of the Bank) to the Bank's RWAs of 6 per cent. and a minimum ratio of Common Equity Tier 1 capital to RWAs of 4.5 per cent. The minimum total capital ratio of own funds (being the sum of the Tier 1 capital and the Tier 2 capital of the Bank) to the Bank's RWAs is 8 per cent. The KWG also requires banks to maintain a mandatory capital conservation buffer (Common Equity Tier 1 capital amounting to 2.5 per cent. of RWAs), and authorises the BaFin to require banks to build an additional countercyclical buffer during periods of high credit growth. In July 2019, the additional countercyclical buffer has been set by BaFin to be 0.25 per cent, but has subsequently been revoked in April 2020 as a result of the Covid-19 crisis. In addition, the BaFin may require banks to build up a systemic risk buffer (Common Equity Tier 1 capital of between 1% and 3 per cent. of RWAs for all exposures and, in exceptional cases, up to 5 per cent. for domestic and third-country exposures) as a matter of prevention against long-term non-cyclical systemic or macro-prudential risks, in particular if risk aspects are not fully covered by the capital requirements under the CRR or if the risk-bearing capability is endangered.

Since January 2016, other systemically important institutions ("**O-SIIs**") (such as the Issuer) may become subject to an additional capital buffer of up to 2 per cent. of the total risk exposure amount. The systemic risk buffer and buffers for systemically important institutions are generally not



cumulative until December 2020; only the higher of these buffers will apply. From December 29, 2020 the systemic risk buffer and buffers for systemically important institutions will be cumulative. LBBW has to maintain a O-SII buffer of 1 per cent. A systemic risk buffer is not required currently by the BaFin. If a bank fails to build up and maintain the required capital buffers, it will be subject to restrictions on payments on certain own funds instruments (such as paying dividends, for example), share buybacks, and discretionary compensation payments. Also, additional capital requirements in terms of capital buffers, increased requirements regarding liquidity and large exposures may be imposed on the basis of investigations and determinations within the powers and discretions by competent authorities given to them by law and also as a result of stress tests performed by them and are regularly one of the results emerging from the SREP. In addition, O-SIIs could be made subject to further regulatory measures, in particular relating to crisis management and taking respective preventive measures such as drawing up emergency and resolution plans. Even though such regulatory measures may not necessarily directly interfere with rights of holders of securities of an affected credit institution, the mere fact that BaFin or any other competent authority applies such tool to a specific credit institution may have indirect negative effects, e.g. on pricing of instruments issued by such entity or on the entity's ability to refinance itself or its ratings.

The Banking Reform Package and the German Recovery and Resolution Act, as amended from time to time (*Sanierungs- und Abwicklungsgesetz* - "SAG") has resulted and will result in amendments to the existing rules for setting MREL and the scope of application of a statutory minimum requirement, in particular starting from 28 December 2020 (i.e. the application date of the amendments to the SRM Regulation (as defined below) and the date on which Germany needs to have implemented the amendments relating to the BRRD into national law). The Issuer with a balance sheet total of EUR 257bn (as of 31 December 2019) falls in the new category of so-called top tier banks and, therefore, will in the future automatically be subject to a statutory minimum requirement with regard to its MREL. Further, a subordination requirement with regard to the MREL will apply to top tier banks such as the Issuer, resulting in a scenario where the Issuer will need to fulfil its MREL with subordinated liabilities, subject to certain exemptions set out in the CRR. In addition, the resolution authority continues to be authorised to set an institution-specific MREL (exceeding the statutory minimum requirement) with regard to the Issuer.

In addition, the Issuer is subject to further regulatory requirements to monitor liquidity requirements such as the Liquidity Coverage Ratio (the "LCR") and the Net Stable Funding Ratio (the "NSFR"). The Issuer is required to maintain a minimum LCR of 100 per cent. The NSFR (binding minimum quota of 100 per cent. from 28 June 2021), which is calculated as the ratio of available funding resources across all maturities to the funding required, imposes further obligations on the Issuer. Further, the Banking Reform Package introduced changes to and a minimum requirement for the leverage ratio, so that – starting from 28 June 2021 and following further guidance from the European Commission and the EBA – banks such as the Issuer will have to comply with a leverage ratio of at least 3 per cent. In the meantime, the Issuer continues to be obliged to report and publish its leverage ratio.

Non-compliance or imminent non-compliance with own funds, MREL or liquidity requirements triggers numerous powers of the competent regulatory authorities. Apart from the ability to issue orders in relation to the Issuer's business activities and various other powers (like, for example, orders for capital adequacy improvements or measures in relation to the institution's management), a competent authority, depending on the particular circumstances of the case, might, as a means of last resort, have the power to withdraw the Issuer's banking permit or to issue an order that the Issuer be dissolved and liquidated. Moreover, non-compliance with own funds requirements, either actual or imminent, may trigger the commencement of recovery or resolution proceedings, which may involve in particular, but are not limited to, the mandatory exercise of write-down or conversion powers.

*Rights of Holders of Notes may be adversely affected by Resolution Measures (including the Bail-in Tool and the Power to Write-Down and Convert Capital Instruments), the single resolution mechanism ("SRM") and measures to implement the BRRD*

The SRM and the single resolution fund (the "**SRF**") have been established and the BRRD was enacted, providing for an EU-wide recovery and resolution regime for financial institutions established in the European Union. In Germany, the BRRD has been transposed into German law by the SAG. Regulation (EU) No. 806/2014 of 15 July 2014, as amended from time to time, most recently by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (the "**SRM Regulation**") introduced the SRM as a uniform procedure for the resolution of (groups of) credit institutions and certain other financial institutions, including all groups of bank supervised by the ECB (such as the Issuer).

For credit institutions (like the Issuer) that are directly supervised by the ECB, the effect of the SRM Regulation becoming applicable has been the shift of most of the responsibilities of national resolution authority in the relevant Member State (i.e. with respect to Germany, the *Bundesanstalt für Finanzmarktstabilisierung*, "**FMSA**", which was functioning as national resolution authority in Germany between 2015 and 2017 and forms an independently operating business unit of BaFin) under the BRRD from the national level to the European level, (i.e. to the Board), for the purposes of a centralised and uniform application of the resolution regime. For those credit institutions the Board is *inter alia* responsible for resolution planning, setting the (institution-specific) MREL, adopting resolution decisions, writing down capital instruments and is entitled to take other Early Intervention Measures (as defined below). As a result, a creditor of the Issuer may already prior to the occurrence of insolvency or a liquidation of the Issuer be exposed to the risk of losing part of or all of the invested capital. The SRM Regulation provides for further details and instruments of the SRM which may already impact on the Issuer and its business activities prior to the Issuer being in a difficult financial situation or being considered to fail or likely to fail.

As a result of the BRRD (as transposed into national laws) and the SRM Regulation, among other things, (i) credit institutions and resolution authorities are obliged to draw up recovery and resolution plans on how to deal with situations of financial stress, (ii) competent authorities are entitled to take Early Intervention Measures (as defined below), (iii) a set of resolution tools have been introduced that resolution authorities can apply to preserve critical functions without the need to bail out a credit institution (or its creditors), and (iv) resolution funds are being set-up to finance and facilitate the effective and efficient resolution of credit institutions. With respect to early intervention measures, the competent authority may (subject to certain conditions) take various actions and measures, e.g. require changes to legal/and or operational structures, require the Issuer to draw up detailed recovery plans setting out how stress scenarios or cases of systemic instability could be addressed or request reduction of the Issuer's risk profile, measures enabling recapitalization measures, improving the liquidity situation or otherwise require improvement actions regarding the resilience of the core business lines and critical functions and even require the management to be removed/replaced (the "**Early Intervention Measures**").

The BRRD and respective SAG provisions and related changes may result in claims for payment of principal, interest or other amounts under the Notes being subject to a permanent reduction, including to zero, some other variation of the terms and conditions of the Notes in other aspects (e.g. variation of the maturity of a debt instrument) or a conversion into one or more instruments that constitute Common Equity Tier 1 capital instruments (such as capital stock) by intervention of the competent resolution authorities (the "**Bail-in Tool**").

The SAG and the SRM Regulation furthermore provide that the competent resolution authorities have the power to write-down Common Equity Tier 1 capital instruments, Additional Tier 1 capital instruments and Tier 2 capital instruments (the "**Relevant Capital Instruments**" and thereby also including the Subordinated Notes offered under this Prospectus) or to convert Relevant Capital Instruments into shares or other instruments of ownership of an institution (including any Common Equity Tier 1 capital instruments) – potentially after the legal form of the Issuer has been changed either independently of resolution action, as part of the Bail-in Tool or in combination with any other

Resolution Measure, the "**Power to Write-Down and Convert Capital Instruments**". Such power will, in particular, be given if either (i) the conditions for resolution as set out above have been met, (ii) the appropriate authority determines that unless that power is exercised in relation to the Relevant Capital Instruments, the institution or group will no longer be viable (the so-called "**point of non-viability**" or "**PONV**") or (iii) the institution requires public financial support. Where the institution is failing or likely to fail, such write-down or conversion of Relevant Capital Instruments may be mandatory.

In addition to the Bail-in Tool and the Power to Write-Down and Convert Capital Instruments, the competent resolution authorities are able to apply any other resolution measures and tools, including, but not limited to, any transfer of the Notes to another entity, the amendment of the terms and conditions of the Notes or the cancellation of the Notes or even the change of the legal form of the Issuer. Each of these measures and tools and exercise of powers collectively are herein referred to as "**Resolution Measures**".

The Holders of Notes are bound by any Resolution Measure. Holders would have no claim or any other right against the Issuer, arising out of any Resolution Measure against the Issuer, to make payments under the Notes. This would occur if the Issuer becomes, or is deemed by the competent authority to have become, failing or likely to fail (in particular if it's continued existence is at risk (*Bestandsgefährdung*)) and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations).

#### *Hierarchy of creditor claims and no creditor worse-off (NCWO) principle*

The SRM and the provisions of the SAG, respectively, envisage that the Bail-in Tool will generally be exercised in a way that results in (i) Common Equity Tier 1 capital instruments (such as share capital of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (Additional Tier 1 capital instruments, Tier 2 capital instruments and other subordinated liabilities) being written down on a permanent basis or converted into Common Equity Tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, (other) eligible liabilities (potentially including some liabilities under and in connection with Notes other than Subordinated Notes) being written down on a permanent basis or converted into Common Equity Tier 1 capital instruments in accordance with the hierarchy of claims in normal insolvency proceedings. Generally, no creditor should incur a greater loss than it would have incurred if the institution had been wound up under regular insolvency proceedings (so called no creditor worse-off (NCWO) principle), provided that the NCWO principle will not prejudice the ability of the competent resolution authority to use any resolution tool, but only lead to a compensation claim that may be raised by the affected person.

Whether and to which extent the Pfandbriefe or the Notes (if not or not fully exempted by way of protective provisions) will be subject to Resolution Measures and/or Early Intervention Measures depends on a number of factors (including those that are outside the Issuer's control), and it is not clearly predictable if at all and to which extent Resolution Measures and/or Early Intervention Measures will be taken by competent resolution authorities. The exercise of any Resolution Measure would in particular not constitute any right to terminate the Securities. Investors should consider the risk arising from Resolution Measures and Early Intervention Measures, in particular that Holders of Notes may lose all of their investment, including the principal amount plus any accrued interest, or that the Notes are subject to any change in the terms and conditions of the Note or the Pfandbriefe (if not or not fully exempted by way of protective provisions) would be subject to a moratorium, transferred to another entity or are subject to any other Resolution Measure.

The insolvency related hierarchy of claims has been and continues to be subject to change. This may lead, in particular, to the situation that creditors of certain types of Notes might incur losses or otherwise be affected (e.g. by application of the Bail-in Tool and/or the Power to Write-Down and

Convert Capital Instruments) before creditors of other unsubordinated liabilities will need to absorb losses or otherwise be affected. Pursuant to Section 46f (5)-(7) of the KWG, certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Unsubordinated Non-Preferred Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Unsubordinated Preferred Obligations**") in insolvency or in the event of the imposition of resolution measures, such as the Bail-in Tool, affecting the Issuer. Unsubordinated Non-Preferred Obligations continue to rank above the Issuer's contractually subordinated liabilities, including Subordinated Notes issued under this Prospectus. This order of priority applies in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer. Section 46f (6) of the KWG provides for certain requirements that obligations have to fulfil to be classified as Unsubordinated Non-Preferred Obligations, namely (i) a contractual minimum term of one year and (ii) the explicit reference in the terms and conditions that such obligations have a lower ranking in insolvency. In case the respective terms and conditions do not contain such reference, the obligations qualify as Unsubordinated Preferred Obligations.

With regard to the Unsubordinated Non-Preferred Obligations, this *inter alia* increases the likelihood of being exposed to the risks arising from Resolution Measures. In addition, Holders of such Notes are exposed to risks associated therewith, in particular, without limitation, that the lower ranking negatively affects the market value of the Notes, a reduced liquidity for trading such Notes or reduced options to successfully post such Notes as (ECB) central bank collateral or for other collateral purposes.

*The Issuer may be exposed to specific risks arising from the EU Banking Union, in particular in the context of SREP and given that resolution measures taken under the SRM Regulation may expose creditors of the Issuer to the risk of losing part or all of their invested capital. Further, potential new deposit guarantee schemes could impose additional burdens on the Issuer, which could negatively impact its business*

Within the EU Banking Union, the ECB, supported by the participating national competent authorities ("NCAs", such as BaFin), is responsible for conducting banking supervision in the euro area, based upon the Regulation on the single supervisory mechanism (Council Regulation (EU) No. 1024/2013 of 15 October 2013, the "**SSM Regulation**", as amended from time to time, and the "**SSM**", respectively), which confers specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions. Since 4 November 2014, the Issuer is a "significant" credit institution (which is subject to direct ECB supervision albeit acting with the day-to-day assistance of the NCAs) under the SSM.

With a view to fulfill the supervisory tasks assumed by it, the ECB is empowered, in particular as part of the SREP, to *inter alia*, analyse the business model, internal control arrangements, risk governance as well as capital and liquidity adequacy models of individual groups of significant credit institutions (such as LBBW) and to require those to comply with own funds and liquidity adequacy requirements which may exceed regular regulatory requirements to take early correction measures to address potential problems. The key result of the application of the SREP is a common scoring resulting in individual specific additional capital and liquidity requirements for the supervised credit institutions (including LBBW Group). As a result, each affected credit institution receives a reviewed SREP decision on an annual basis by the ECB affecting, among others, individual capital requirements which may increase the capital requirements applicable to the Issuer and the ECB may also require the Issuer to maintain higher capital buffers than those required by the BaFin.

Based on the annual SREP, the ECB informed LBBW in December 2019 about ECB's capital requirements that apply to LBBW from January 2020. On this basis, LBBW has to maintain a total capital ratio of 13.25%. Thereof, at least 11.25% has to consist of Tier 1 capital and at least 9.75% of common equity Tier 1 (CET1) capital. The ratios contain, consisting of CET1 capital, a Pillar 2 Requirement of 1.75%, the capital conservation buffer of 2.5% and the buffer for other systemically

important institutions of 1.0%. Additionally LBBW has to maintain a countercyclical buffer, consisting of CET 1 capital, which the Issuer must apply to exposures located in particular countries according to section 10d of the German Banking Act (Kreditwesengesetz - "KWG"). Considering a sustainable capital management, the ECB expects LBBW to maintain further CET1 capital in line with a Pillar 2 Guidance. For reasons of the Covid-19 crisis the ECB has adjusted, for all directly supervised institutions, some requirements for an undefined period of time: The Pillar 2 Requirement has to consist now of 75% Tier 1 capital and the Tier 1 capital itself of 75 % CET1 capital. Further the Pillar 2 Guidance is no longer expected for the time being.

The SRM established in 2014 by the SRM Regulation is considered the second pillar of the EU Banking Union and establishes a uniform procedure for the resolution of credit institutions that are subject to the SSM. The SRM Regulation, the BRRD and SAG are closely connected. As a result of a resolution measure under the SRM, a creditor of the Issuer may, already prior to the occurrence of insolvency or liquidation of the Issuer, be exposed to the risk of losing part or all of the invested capital. In respect of risks in relation to resolution measures under the BRRD and the SAG, see *"Rights of Holders of Notes may be adversely affected by Resolution Measures (including the Bail-in Tool and the Power to Write-Down and Convert Capital Instruments), the SRM and measures to implement the BRRD"*.

In addition, the SRF has been established which may in certain circumstances and subject to various conditions provide medium term funding for potential resolution measures in respect of any bank that is subject to the SRM. Credit institutions such as LBBW are required to provide contributions to the SRF, including annual contributions and ex-post contributions in addition to existing bank resolution cost contributions. These contributions constitute a substantial financial burden for LBBW as well as the other banks subject to the SRM.

Additionally, on 24 November 2015, the European Commission proposed to create a uniform Euro-area wide deposit guarantee scheme for bank deposits ("**EDIS**"), which shall include the creation of the European Deposit Insurance Fund, to be financed through contributions from the banking industry. Subject to the final agreement and subsequent implementation, the creation of the EDIS may have material adverse effects on the Issuer's business, results of operations or financial condition.

Directive 2014/49/EU on deposit guarantee schemes already requires that the financial means dedicated to the compensation of the depositors in times of stress will have to amount to 0.8 per cent of the amount of the covered deposits by 3 July 2024. The calculation of the contributions shall be made in due consideration of the individual bank's risk profile. Furthermore, the institutional deposit guarantee scheme of the Sparkassen Finanzgruppe has been restructured and approved pursuant to the German law on deposit guarantees (*Einlagensicherungsgesetz*) ("**EinSiG**") by BaFin. Due to EinSiG, the associated systems of calculation of contributions have been updated, resulting in an additional financial burden because of new annual contributions for LBBW from 2015 until 2024.

In January 2020, the ECB and BaFin informed the German Savings Banks Association (*Deutscher Sparkassen- und Giroverband*, "**DGSV**") of certain supervisory expectations regarding further enhancements of DSGV's Institutional Protection Scheme based on an audit of the Institutional Protection Scheme. DSGV is currently in dialogue with the ECB and BaFin on this matter. It is expected that the German Savings Banks Group will, in agreement with the ECB and BaFin, reach an understanding on any necessary adjustments to the Institutional Protection Scheme. Subject to the final outcome, the adjustments to DSGV's Institutional Protection scheme may have material adverse effects on the Issuer's business, results of operations or financial condition, particularly due to increased contributions.

The aforementioned proposed and implemented regulations and/or other regulatory initiatives could change the interpretation of regulatory requirements applicable to the Issuer and lead to additional regulatory requirements, increased cost of compliance and reporting obligations as well as require the Issuer to provide contributions to the Single Resolution Fund in addition to existing bank levies or

resolution cost contributions; in particular the Issuer could be obliged to provide further contributions should another bank be subject to resolution measures under the SRM. Such additional burdens may have adverse effects on the Issuer's business, results of operations or financial condition which in turn would have a negative impact on the Securities and would be detrimental for holders of such Securities (including the risk of total loss of interest and capital invested by the holders of Notes).

*Rights of holders of Notes may be adversely affected by measures pursuant to the Kreditinstitute-Reorganisationsgesetz*

As a German credit institution, the Issuer is subject to the *Kreditinstitute-Reorganisationsgesetz* ("**KredReorgG**") which, *inter alia*, provides for special restructuring schemes for German credit institutions: (i) the restructuring procedure (*Sanierungsverfahren*) pursuant to Section 2 et seq. of the KredReorgG and (ii) the reorganisation procedure (*Reorganisationsverfahren*) pursuant to Section 7 et seq. of the KredReorgG. These procedures can take place in addition to potential measures, steps and proceedings under the SRM but are only commenced upon respective initiation by the affected credit institution, respective approval by the competent authority and the competent higher regional court (*Oberlandesgericht*).

Whereas a restructuring procedure pursuant to the KredReorgG may generally not directly interfere with rights of creditors, the reorganisation plan established under a reorganisation procedure may provide for measures that could, *e.g.*, via a reduction of existing claims or a suspension of payments which in turn would have a negative impact on the Notes and would be detrimental for Noteholders (including the risk of total loss of interest and capital invested by the Noteholders).

*The withdrawal of a country from the Euro and/or the European Union could have unpredictable consequences on the financial system and the greater economy*

If the macroeconomic environment deteriorates, the Issuer's results of operations and financial position would likely be materially and adversely affected as banks, including the Issuer, may be required to take further write downs on their sovereign debt exposures and other assets. In addition, it cannot be entirely excluded that one or more members of the Eurozone may leave the common currency. Given the highly interconnected nature of the financial system within the Eurozone, the levels of exposure the Issuer has to public and private counterparties around Europe, the Issuer's ability to plan for such a contingency in a manner that would reduce its exposure to non-material levels is likely to be limited. The effects of such an event are difficult to anticipate but could substantially impact the Issuer's business and outlook, including as a consequence of an adverse effect on overall economic activity both inside and outside the Eurozone.

In addition, the ongoing negotiations between the European Union and the United Kingdom relating to the withdrawal of the United Kingdom from the European Union ("**Brexit**") and the future terms of the United Kingdom's relationship with the European Union are likely to continue to result in market disruptions affecting the Issuer. As of the date of this Base Prospectus, it is unclear how the relationship of the United Kingdom and the European Union will be defined in the future. In any case, the resulting uncertainty may continue to impact the market and lead to heightened volatility. In addition, it would likely lead to legal uncertainty and divergent national laws and regulations which could impact the Issuer's creditworthiness or have other negative effects on its business model and/or the profitability which in turn could have a material negative effect on Noteholders' rights (including the risk of total loss of interest and capital invested by the Noteholders).

*The LBBW Group is subject to risks relating to consumer protection laws and requirements, current developments in jurisprudence, complex derivatives and fiscal laws*

Consumer protection requirements and laws may present challenges for the LBBW Group. Legal risks may arise from jurisprudence increasingly critical towards credit institutions. The banking landscape continues to face legal risks from customer transactions in complex derivatives and the further development of consumer protection. Moreover, in 2017 the German Federal Court of Justice (*Bundesgerichtshof*) extended the application of principles of consumer laws also to commercial

customers, to the detriment of banks. Further legal risks exist in fiscal law terms concerning the requirements for deducting capital gains tax. Here, a further development of a legal view with a retrospective impact on the basis of new legislation or new pronouncements by the revenue authorities cannot be ruled out.

### ***Other material risks***

This risk factor category represents other specific material risks.

#### ***Risk of a reduction in the LBBW Group's credit ratings***

The rating agencies Moody's Deutschland GmbH, Moody's Investors Service Ltd. and Fitch Deutschland GmbH assess whether a potential borrower will be able to meet its obligations as agreed in the future and issue a credit rating.

A rating downgrade may have adverse effects on funding costs and the overall relationship with investors and customers. The sale of products and services can be made more difficult and the ability to compete in the markets can be so negatively affected that the Group's ability to operate profitably can be questioned.

#### ***Reputational risks, Pension risks, Model risks, Business risk***

- Reputational risks - losses in case the reputation of the LBBW Group is decreasing,
- Pension risks - risk of having to increase pension provisions.
- Model risks - risks in connection with wrong or detrimental decisions based on models, which may lead to substantial losses,
- Business risks - risks associated with the business of the LBBW Group aside from such risk which exist in connection with the ordinary course of business.

Any materialisation of the foregoing could have a material adverse effect on the LBBW Group's business, financial condition and results of operation.

### **Risks Relating to the Securities**

The risk factors regarding the Securities are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

#### ***Risks related to the regulatory classification of the Notes***

##### ***Risks relating in particular to Unsubordinated non-preferred Notes***

Unsubordinated non-preferred Notes constitute debt instruments within the meaning of section 46f subsection 6 of the German Banking Act and have the lower ranking in an insolvency of the Issuer as determined by section 46f subsection 5 of the German Banking Act. In the event of liquidation, insolvency or bankruptcy of the Issuer, obligations under Unsubordinated non-preferred Notes may be satisfied only after claims of creditors of unsubordinated Notes which are not non-preferred and claims of certain other creditors which take priority pursuant to mandatory law have been satisfied, so that in any such event no amounts shall be payable in respect of such obligations until the claims of all such creditors have been satisfied in full.

Investors in the Unsubordinated non-preferred Notes should be aware that, due to the ranking of the unsubordinated non-preferred Notes, their claims are exposed to an – compared to other unsubordinated Notes – increased extent to the risks in connection with resolution measures and as a result - and therefore already in a crisis of the Issuer and not only in an insolvency scenario - may lose all of their investment, including the principal amount plus any accrued interest.

*Risks relating to Unsubordinated Notes that are eligible for the purposes of MREL and to Unsubordinated non-preferred Notes*

The Notes may qualify as eligible liabilities pursuant to the minimum requirement for MREL. To be eligible for the purposes of MREL, the relevant Notes have to fulfil certain conditions and are subject to certain restrictions such as, among others, the requirement of the prior permission of the competent regulatory authority before an early redemption right can be exercised by the Issuer. In particular considering that the regulatory framework and therefore, amongst others, the MREL framework continues to be subject to further changes (e.g. in the context of the implementation of the amendments to the BRRD in the course of 2020), the requirements in this regard will continue to change. This could result in a scenario where unsubordinated non-preferred Notes cease to qualify as eligible for the purposes of MREL ("**MREL Event**"). In such case the Issuer may redeem the unsubordinated non-preferred Notes, exposing the relevant Holders to the risk that they will receive a yield lower than the expected yield.

Holders of Unsubordinated Notes that are eligible for MREL and of Unsubordinated non-preferred Notes are not entitled to set-off with or against claims arising from such Unsubordinated Notes that are eligible for MREL and from Unsubordinated non-preferred Notes. Claims arising from Unsubordinated Notes that are eligible for MREL and from Unsubordinated non-preferred Notes must not and will not be secured or guaranteed. Further, the new provisions of the Banking Reform Package relating to MREL contain certain restrictions as regards the selling of subordinated eligible liabilities to retail clients.

*Subordinated Notes may be subordinated to most of LBBW's liabilities*

Investors in the Subordinated Notes, as the case may be, should be aware that, due to the ranking of the Subordinated Notes, as the case may be, their claims are exposed to an increased extent to the risks in connection with resolution measures and as a result – and therefore already in a crisis of the Issuer and not only in an insolvency scenario - may lose all of their investment, including the principal amount plus any accrued interest, or that the Subordinated Notes, as the case may be, are subject to any change in the terms and conditions, or that the Subordinated Notes, as the case may be, be transferred to another entity or are subject to any other resolution measure (especially the Bail-in).

Further, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the notes are Subordinated Notes, such instruments constitute wholly subordinated obligations of LBBW (except in relation to subordinated liabilities expressed to rank junior to the Subordinated Notes) and in the event of the dissolution, liquidation, insolvency, composition or any proceeding for the avoidance of insolvency, of or against LBBW, such obligations will be wholly subordinated (i) to the claims of all unsubordinated creditors of LBBW and (ii) to claims of any subordinated creditors of LBBW that take priority (a) by mandatory provisions of law or (b) by the terms of the respective obligations so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer or such subordinated creditors of the Issuer that take priority, as the case may be, shall have been satisfied in full.

The Holders of the Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of the Issuer's claims. No security of whatever kind is, or shall at any later time be, provided by the Issuer or any of its associated companies or any third party that has a close link with



the Issuer or any of its associated companies or any other person securing rights of the Holders under the Subordinated Notes.

Furthermore, the termination, the redemption, the repurchase and the repayment of the Subordinated Notes are subject to specific restrictions, which are also shown in the specific terms and the risk factors. These specific terms – such as termination, redemption, repurchase and repayment – in particular have an effect on the market value of the Subordinated Notes with the result that the market value of instruments from the same issuer with the same specific terms but without subordination is generally higher.

In accordance with applicable provisions concerning the classification as own funds, the Subordinated Notes shall be available for the Issuer as eligible capital in the form of Tier 2 capital ("**Tier 2 Capital**"). However, there is no guarantee that Subordinated Notes will be qualified as Tier 2 Capital or, if they are to be qualified as Tier 2 Capital, that this will remain during the term of the Subordinated Notes or that these Subordinated Notes will not be excluded from future EU provisions regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Notes on the basis of regulatory reasons which is subject to prior permission of the competent regulatory authority, if such is legally required. In case of redemption caused by regulatory reasons there is no guarantee for the Holders to be able to reinvest their amounts invested and redeemed on similar terms.

In addition, with regard to Subordinated Notes additional amounts due to the withholding of taxes or duties pursuant to §7 of the Terms and Conditions will be paid in respect of interest payments only.

*In certain circumstances, the Issuer will have a right to redeem the Subordinated Notes before their scheduled maturity. In the event of an early redemption, the Holders may, as a result, receive a lower than the expected yield on the invested capital*

If, in the determination of the Issuer, the Issuer may not or will not be allowed to fully count the Subordinated Notes as Tier 2 capital for the purposes of own funds requirements in accordance with the Own Funds Provisions applicable at that time, for reasons other than the amortisation in accordance with the Own Funds Provisions (including, but not limited to, Article 64 CRR), the Subordinated Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior permission (if required) of the competent supervisory authority or the competent resolution authority.

Due to the Issuer's right to an early redemption the Holder is exposed to the risk that it will receive a lower than the expected yield. As it cannot be excluded that the Issuer exercises an early redemption right at a time when the yield on comparable bonds in the capital market has fallen, the investor may also not be able to reinvest the redemption proceeds in comparable bonds with an equal or higher yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Early redemption rights in relation to the Subordinated Notes may be subject to the prior permission of the competent regulatory authority and may not be exercised by the Issuer*

The Holders of the Subordinated Notes have no rights to call for the redemption of their Notes and should not invest in the Subordinated Notes in the expectation that any call will be exercised by the Issuer. An early redemption or repurchase of the Subordinated Notes may be subject to the prior permission of the competent supervisory authority or the competent resolution authority (if such is required) and compliance with regulatory capital rules applicable from time to time to the Issuer. Under the CRR, the competent regulatory authority may only permit institutions to redeem Tier 2 instruments such as the Subordinated Notes prior to their contractual maturity if certain conditions prescribed by the CRR are complied with. For example, in the case of an early redemption during the initial five years from the date of issue of the Subordinated Notes as a result of certain changes in

applicable tax treatment, as provided under §5 (2) of the Terms and Conditions for Notes the institution must demonstrate to the satisfaction of the competent regulatory authority that the change is material and was not reasonably foreseeable at the date of issue; in the case of an early redemption during the initial five years due to the disqualification of the Subordinated Notes from Tier 2 Capital, as provided under §5 (2) of the Terms and Conditions for Notes the competent regulatory authority must be satisfied that such a change is sufficiently certain and the institution must demonstrate to the satisfaction of the competent regulatory authority that such regulatory reclassification was not reasonably foreseeable at the date of issue. These conditions, as well as a number of other technical rules and standards relating to regulatory capital requirements applicable to the Issuer, should be taken into account by the competent regulatory authority in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the competent regulatory authority will apply these criteria in practice and such rules and standards may change during the life of the Subordinated Notes. It is therefore difficult to predict whether at any time, and on what terms, the competent regulatory authority will permit any early redemption or repurchase of the Subordinated Notes.

Furthermore, even if the Issuer is granted the prior permission of the competent regulatory authority, any decision by the Issuer as to whether it will exercise a call in respect of the Subordinated Notes will be taken at the absolute discretion of the Issuer with regard to factors such as the economic and market impact of exercising a call, regulatory capital requirements and prevailing market conditions.

Holders of the Subordinated Notes should be aware that they may be required to bear the financial risks of an investment in the Subordinated Notes until final maturity of such Notes.

### ***Risks related to the nature of the Securities***

#### ***Market Price Risk***

The development of market prices of the Securities depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Security. The Holders of Securities are therefore exposed to the risk of an unfavorable development of market prices of their Securities which materialize if the Holders sell the Securities prior to the final maturity of such Securities. If Holders of Securities decide to hold the Securities until final maturity, the Securities will be redeemed at the amount set out in the relevant Final Terms.

Holders of Fixed Rate Securities and Holders of Resettable Notes are particularly exposed to the risk that the price of such Securities falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Security as specified in the applicable Final Terms is fixed during the life of such Securities, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Securities also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Securities typically falls, until the yield of such Securities is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Securities typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If Holders of Fixed Rate Securities hold such Securities until maturity, changes in the market interest rate are without relevance to such Holders as the Securities will be redeemed at a specified redemption amount, usually the principal amount of such Securities.

Holders of Floating Rate Securities are particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Securities 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 Securities.

Holders of Zero Coupon Securities are exposed to the risk that the price of the Securities falls as a

result of changes in the market interest rate. Prices of Zero Coupon Securities are more volatile than prices of Fixed Rate Securities and are likely to respond to a greater degree to market interest rate changes than interest bearing Securities with a similar maturity.

### *Liquidity Risk*

Application has been made to the Luxembourg Stock Exchange for Securities issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Programme provides that Securities may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Securities are listed or not, there can be no assurance regarding the future development of a market for the Securities or the ability of Holders to sell their Securities or the price at which Holders may be able to sell their Securities. If such a market were to develop, the Securities could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Securities may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Securities independent of the Issuer's financial performance and prospects. If Securities are not listed on any exchange, pricing information for such Securities may, however, be more difficult to obtain which may affect the liquidity of the Securities adversely. In an illiquid market, an investor might not be able to sell his Securities at any time at fair market prices.

### *Risks related to specific Terms and Conditions of the Securities*

#### *Risk of Early Redemption*

The applicable Final Terms will indicate if the Issuer has the right to call the Notes prior to maturity (optional call right). If the applicable Final Terms indicate that payments on Notes are linked to a benchmark, the Issuer may also have the right to redeem the Notes in case of a discontinuation of such benchmark. In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity, the Holders of such Notes are exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any call right irrespective of market interest rates on a call date.

#### *Risks associated with the reform of LIBOR, EURIBOR, PRIBOR and other interest rate 'benchmarks'*

So-called benchmarks such as EURIBOR<sup>®</sup>, LIBOR<sup>®</sup>, PRIBOR and other interest rate indices which are deemed to be "benchmarks" (each a "**Benchmark**" and together the "**Benchmarks**"), to which the interest of notes bearing or paying a floating or other variable rate of interest may be linked to, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or have other consequences which may have a material adverse effect on the value of and the amount payable under Securities bearing or paying a floating or other variable rate of interest.

International proposals for reform of Benchmarks include Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial

instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**").

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical Benchmark" indices such as EURIBOR<sup>®</sup>, LIBOR<sup>®</sup>, EONIA and PRIBOR, applies to many other interest rate indices. Given that the Benchmark Regulation does not apply to central banks and that the Sterling Overnight Index Average ("**SONIA**<sup>®</sup>"), the Secured Overnight Financing Rate ("**SOFR**<sup>®</sup>") and, once published, the Euro short-term rate ("**€STR**<sup>®</sup>") are administered by the Bank of England, the Federal Reserve Bank of New York and the ECB, respectively, SONIA, SOFR and €STR do not fall within the scope of the Benchmark Regulation as of the date of this Base Prospectus. In case the administrator of any of these reference rates changes in the future, such reference rate might fall within the scope of the Benchmark Regulation.

The Benchmark Regulation could have a material impact on Securities linked to a Benchmark rate or index, including in any of the following circumstances:

- a rate or index which is a Benchmark could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. In such event, depending on the particular Benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level of such Benchmark.

Any changes to a Benchmark as a result of the benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or 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 effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Although it is uncertain whether or to what extent any of the above mentioned changes and/or any further changes in the administration or method of determining a Benchmark could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be, and/or could have an effect on the value of any Securities whose interest or principal return is linked to the relevant Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities whose rate of interest or principal return is linked to a Benchmark (including, but not limited to, Floating Rate Securities). Benchmarks could also be discontinued entirely. For example, on 27 July 2017, the United Kingdom Financial Conduct Authority ("**FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR<sup>®</sup> benchmark after 2021. The FCA announcement indicates that the continuation of LIBOR<sup>®</sup> on the current basis cannot and will not be guaranteed after 2021. If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for floating rate Securities which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Securities, which could result in a substitute rate to apply (based on announcement of a successor rate, commonly used rates or general market interest levels) and which in the end could result in the same rate being applied until maturity of the floating rate Securities, effectively turning the floating rate of interest into a fixed rate of interest and which will result in a redemption right of the Issuer. Any of the

foregoing could have a material adverse effect on the value or liquidity of, and the amounts payable on floating rate Securities whose rate of interest is linked to a discontinued Benchmark.

#### *Currency risks*

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

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected.

#### *CNY is not completely freely convertible and there are significant restrictions on the remittance of CNY into and out of the People's Republic of China*

CNY is not completely freely convertible and there are significant restrictions on the remittance of CNY into and out of the People's Republic of China (the "**PRC**") which may adversely affect the liquidity of CNY Notes and the availability of CNY funds for servicing the Notes may be subject to future limitations imposed by the PRC government. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the euro, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. However, remittance of CNY by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of CNY into the PRC for settlement of capital account items are developing gradually.

Although since 1 October 2016 CNY has been included in the basket of currencies that make up the Special Drawing Rights ("**SDR**") created by the International Monetary Fund ("**IMF**"), there is no assurance that the PRC government will continue to gradually liberalise a control over crossborder CNY remittances in the future, that the schemes for CNY cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Investors may be required to provide certifications and other information (including CNY account information) in order to be allowed to receive payments in CNY in accordance with the CNY clearing and settlement system for participating banks in Hong Kong. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to perform its obligations under Notes denominated in Renminbi.

#### *There is only limited availability of CNY outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source CNY outside the PRC to service the Notes.*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited.

Currently, licensed banks in Singapore and Hong Kong may offer limited Renminbi-denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The People's Bank of China, the central bank of the PRC (the "**PBOC**") has entered into agreements on

the clearing of CNY business with financial institutions in a number of financial centers and cities (each a "**CNY Clearing Bank**"), which will act as the CNY clearing bank in the applicable CNY Settlement Centre, and is in the process of establishing CNY clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**").

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. There are restrictions imposed by the PBOC on CNY business participating banks in respect of cross-border CNY settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The relevant CNY Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement. The relevant CNY Clearing Bank is not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services and the participating banks will need to source RMB from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Issuer's CNY Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its CNY Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

If the Issuer cannot obtain Renminbi to satisfy its obligation to pay interest and principal on its CNY Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in "§4 (8) *Payments on Notes denominated in Renminbi*" in Option VI and VII of the Terms and Conditions of the German Law Governed Bearer Notes), the Issuer shall be entitled to settle such payment (in whole or in part) in U.S. dollars at the USD Equivalent or in euros at the EUR Equivalent (as defined in "§4 (8) *Payments on Notes denominated in Renminbi*" in Option VI and VII of the Terms and Conditions of the German Law Governed Bearer Notes).

*Investments in the CNY Notes are subject to CNY exchange rate risks.*

The value of the Renminbi against the euro and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. Recently, the PBOC implemented changes to the way it calculates the CNY's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the CNY against foreign currencies. All payments of interest and principal will be made with respect to the CNY Notes in CNY. As a result, the value of these CNY payments in Euro and other foreign currencies may vary with the prevailing exchange rates in the marketplace. If the value of CNY depreciates against the euro or other foreign currencies, the value of investment in the euro or other applicable foreign currency terms will decline.

*Investments in the CNY Notes are subject to currency risks.*

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the CNY Notes when due, in whole or in part, in Renminbi in the relevant CNY Settlement Centre as a result of Inconvertibility, Non transferability or Illiquidity (each as defined in "§4 (8) *Payments on Notes denominated in Renminbi*" in Option VI and VII of the Terms and Conditions of the German Law Governed Bearer Notes), the Issuer shall be entitled, to settle any such payment, in whole or in part, in U.S. dollars or in euros on the due date at the USD equivalent or at the EUR Equivalent, as the case may be, of any such interest or principal amount otherwise payable in Renminbi, as the case may be.

*Investment in the Notes is subject to interest rate risks.*

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. If the Notes carry a fixed interest rate, the market price of the Notes may vary with the fluctuations in the Renminbi interest rates. If an investor sells the Notes before their maturity, it may receive an offer that is less than the original amount invested.

*Payments in respect of the Notes will only be made to investors in the manner specified in the Notes.*

All payments to holders of interests in respect of the Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong, in accordance with prevailing rules and procedures of the relevant Clearing System. Neither the Issuer nor the Fiscal Agent, nor the Paying Agent can be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

*No Holder's right of early redemption in case of an event of default in case of unsubordinated Notes which are eligible for MREL, Unsubordinated non-preferred Notes, Subordinated Notes, Pfandbriefe or if extraordinary termination rights of Holders are excluded by provisions of law.*

In particular the terms and conditions of the Pfandbriefe, the unsubordinated Notes which are eligible for MREL, the unsubordinated non-preferred Notes (the "**Unsubordinated non-preferred Notes**"), the subordinated Notes (the "**Subordinated Notes**") do not provide for any right of early redemption for the Holders of the Pfandbriefe, the unsubordinated Notes which are eligible for MREL, the Unsubordinated non-preferred Notes, the Subordinated Notes upon the occurrence of an event of default. Further, there are cases in which extraordinary termination rights of Holders are excluded by provisions of law. Holders of Pfandbriefe, unsubordinated Notes which are eligible for MREL, Unsubordinated non-preferred Notes, Subordinated Notes or of such Securities with regard to which extraordinary termination rights are excluded by provisions of law therefore have no right to redeem the Pfandbriefe, the unsubordinated Notes which are eligible for MREL, the Unsubordinated non-preferred Notes, the Subordinated Notes or the respective Securities early as may be the case with regard to other securities issued by the Issuer. Such Holders are therefore limited to collection and enforcement of any claims not satisfied at maturity.

*Risks related to the to the German Act on Debt Securities of 2009 (Schuldverschreibungsgesetz)*

Since the Terms and Conditions of Notes issued under the Programme provide for meetings of Holders of Notes or the taking of votes without a meeting, the Terms and Conditions of such Notes may be amended (as proposed or agreed by the Issuer) by majority resolution of the Holders of such Notes and any such majority resolution will be binding on all Holders. Any Holder is therefore subject to the risk that its rights against the Issuer under the Terms and Conditions of the relevant series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders. Any such majority resolution will even be binding on Holders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer prior to the amendment taking effect. According to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**"), the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

Under the SchVG, an initial common representative (*gemeinsamer Vertreter*) of the Holders (the "**Holders' Representative**") may be appointed by way of the terms and conditions of an issue.

No initial Holders' Representative might be appointed by the Terms and Conditions. Any appointment of a Holders' Representative post issuance of Notes will, therefore, require a majority resolution of the Holders of the Notes. If the appointment of a Holders' Representative is delayed, this will make it more difficult for Holders to take collective action to enforce their rights under the Notes.

If a Holders' Representative will be appointed by majority decision of the Holders it is possible that Holders may be deprived of their individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, if such right was passed to the Holders' Representative by majority vote who is then exclusively responsible to claim and enforce the rights of all the Holders.

*Risks of Fixed Rate Securities (including Step-up/Step-down Securities and Resettable Notes)*

A holder of a Security with a fixed rate of interest ("**Fixed Rate Securities**") is exposed to the risk that the price of such Securities falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Securities as specified in the relevant Final Terms is fixed during the life of such Security, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Security also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Security typically falls, until the yield of such Security is approximately equal to the market interest rate. If the market interest rate falls, the price of a Fixed Rate Security typically increases, until the yield of such Security is approximately equal to the market interest rate. If the holder of a Fixed Rate Security holds such Security until maturity, changes in the market interest rate are without relevance to such holder as the Security will be redeemed at a specified redemption amount, usually the principal amount of such Security. The same risks apply to fixed rate Securities where the fixed rate of interest increases over the term of the Securities ("**Step-up Securities**") or where the fixed rate of interest decreases over the term of the Securities ("**Step-down Securities**") and, together with Step-up Securities, the "**Step-up/Step-down Securities**") if the market interest rates in respect of comparable Securities are higher than the rates applicable to such Securities.

Where an investor purchases Securities at an issue price (including any fees or transaction costs in connection with such purchase) higher than or equal to the sum of the redemption amount of the Securities and all remaining interest payments on the Securities until the maturity date, the investor may face no yield or a negative yield.

In the case of Resettable Notes, an investment in the Resettable Notes involves the risk that changes in market interest rates during the period until the date at which a coupon reset occurs (if the Resettable Notes are not redeemed early at such date) (the "**Reset Date**") or, as the case may be, during the period after such Reset Date (the "**Reset Period**"), may adversely affect the value of the Resettable Notes.

In addition, a holder of Notes with a fixed interest rate that will be reset during the term of the relevant securities, such as the Resettable Notes, is also exposed to the risk of fluctuating reference interest rate levels and uncertain interest income. The interest rate applicable to the Resettable Notes in respect of the Reset Period could be less than the initial interest rate applicable until the Reset Date. This could affect the market value of the Resettable Notes.

*Investors will not be able to calculate in advance their rate of return on floating rate securities*

A key difference between floating rate securities and fixed rate securities is that interest income on floating rate securities cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of floating rate securities at the time they purchase them, so that their return on investment cannot be compared with that of investments having a longer term with fixed interests. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

In case of a low floating rate of interest and where an investor purchases Securities at an issue price (including any fees or transaction costs in connection with such purchase) higher than or equal to the sum of the redemption amount of the Securities and all remaining interest payments on the Securities until the maturity date, the investor may face no yield or a negative yield.



*Variable rate securities with a multiplier or other leverage factor and Inverse Floating Rate Securities may be volatile instruments*

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

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

*The market continues to develop in relation to SONIA<sup>®</sup> as a reference rate*

Investors should be aware that the market continues to develop in relation to SONIA<sup>®</sup> as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA<sup>®</sup>. The market or a significant part thereof may adopt an application of SONIA<sup>®</sup> that differs significantly from that set out in the Terms and Conditions. It may be difficult for investors in Pfandbriefe or Notes which reference a SONIA<sup>®</sup> rate to reliably estimate the amount of interest which will be payable on such Pfandbriefe or Notes. Further, if the Pfandbriefe or Notes become due and payable, the rate of interest payable shall be determined on the date the Pfandbriefe or Notes became due and payable. Investors should consider these matters when making their investment decision with respect to any such Pfandbriefe or Notes.

*The use of SOFR<sup>®</sup> as a reference rate is subject to important limitations*

On 22 June 2017, the Alternative Reference Rates Committee ("ARRC") convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified SOFR<sup>®</sup> as the rate that represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. The Federal Reserve Bank of New York notes that use of SOFR<sup>®</sup> is subject to important limitations and disclaimers. SOFR<sup>®</sup> is published based on data received from other sources. There can be no guarantee that SOFR<sup>®</sup> will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the respective Pfandbriefe or Notes. If the manner in which SOFR<sup>®</sup> is calculated is changed, that change may result in a reduction of the amount of interest payable on the Pfandbriefe or Notes and the trading prices of the Pfandbriefe or Notes. SOFR<sup>®</sup> has been published by the Federal Reserve Bank of New York since April 2018. Investors should not rely on any historical changes or trends in SOFR<sup>®</sup> as an indicator of future changes in SOFR<sup>®</sup>. Also, since SOFR<sup>®</sup> is a relatively new market index, the Pfandbriefe or Notes will likely have no established trading market when issued. Trading prices of the Pfandbriefe or Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if SOFR<sup>®</sup> does not prove to be widely used in securities like the Pfandbriefe or Notes, the trading price of the Pfandbriefe or Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in the Pfandbriefe or Notes may not be able to sell the Pfandbriefe or Notes at all or may not be able to sell the Pfandbriefe or Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

*The implementation and timing of €STR<sup>®</sup> as a successor reference rate is subject to uncertainties*

The Governing Council of the ECB has decided to develop a euro short-term rate based on data already available to the eurosystem. €STR<sup>®</sup> reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and complements existing benchmark rates provided by the private sector and is published on every TARGET2 banking day since 2 October 2019. Given that it cannot be excluded that further changes will be implemented and, in particular, that there is no historical data or trends that investors could rely on and that the transition from existing reference rates to €STR<sup>®</sup> could result in further uncertainties and limitations, investors in the respective Pfandbriefe or Notes should consider all these factors when making their investment decision with respect to any such Pfandbriefe or Notes.

#### *Zero coupon securities do not pay current interest*

Zero coupon Securities do not pay current interest but are issued at a discount from their nominal value (discounted zero coupon Securities) or at their nominal value (compounded zero coupon Securities) (the "**Zero Coupon Securities**"). Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A holder of a Zero Coupon Security is exposed to the risk that the price of such Security falls as a result of changes in the market interest rate. Prices of Zero Coupon Securities are more volatile than prices of Fixed Rate Securities and are likely to respond to a greater degree to market interest rate changes than interest bearing Securities with a similar maturity. The amount to be paid on redemption prior to maturity by the Issuer is calculated pursuant to a formula reflecting the interest income until such early redemption (which is lower than the redemption price at maturity).

#### *Risks of Range Accrual Securities*

The Terms and Conditions of Range Accrual Securities may provide for the interest payable (except for a possible agreed fixed rate payable to the extent provided for in the Terms and Conditions of the Securities) to be dependent on the number of days during which the CMS rate or the reference rate (EURIBOR<sup>®</sup> or LIBOR<sup>®</sup> as specified in the Terms and Conditions of the Range Accrual Securities) is above/equal or below/equal to a certain interest rate or within a certain interest trigger range ("**Range Accrual Securities**"). The interest payable on the Range Accrual Securities decreases depending on the number of determination dates during which the CMS rate or the reference rate is above or below (or equal to), as the case may be, the relevant interest rate or within the relevant interest trigger range. No interest may be payable in the event that the CMS rate or the reference rate increases or decreases significantly and remains above or below (or equal to), as the case may be, the relevant interest rate or outside the relevant interest trigger range throughout an entire accumulation period.

As the interest payable depends on the level of the CMS rate or the reference rate, investors are subjected to CMS rate or interest rate fluctuations, and the amount of interest income is uncertain. Owing to the fluctuations in the CMS rate(s) or the reference rate(s), it is impossible to calculate the interest income and the yield for the entire term in advance.

Range Accrual Securities may also be issued with one or more fixed interest period(s) which are connected upstream to the floating rate interest periods. In such case, risks relating to Fixed Rate Securities apply with regard to the fixed interest period(s) of such Range Accrual Securities as well.

#### *Risks of CMS Spread Securities*

The Terms and Conditions of CMS Spread Securities may provide for a variable interest rate (except for a possible agreed fixed rate payable to the extent provided for in the Terms and Conditions of Securities) which is dependent on the difference between rates for swaps having different terms ("**CMS Spread Securities**").

Investors purchasing CMS Spread Securities might expect that, during the term of the CMS Spread Securities, (i) the interest curve will not, or only moderately, flatten out, or (ii), depending on the structure of CMS Spread Securities, expect that the interest curve will not steepen, as the case may be. In the event that the market does not develop as anticipated by investors and that the difference between rates for swaps having different terms decreases to a greater extent than anticipated, the interest rate payable on the Securities will be lower than the interest level prevailing as at the date of purchase. In a worst case scenario, no interest will be payable. In such cases, the price of the CMS Spread Securities will also decline during the term.

CMS Spread Securities may be equipped with a cap with respect to the interest payment. In that case the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield of these Securities could therefore be lower than that of similarly structured Securities without a cap.

CMS Spread Securities may also be issued with one or more initial fixed interest period(s) which are connected upstream to the floating rate interest periods. In such case, risks relating to Fixed Rate Securities apply with regard to the fixed interest period(s) of such CMS Spread Securities as well.

#### *Conflicts of interest – Calculation Agent*

Potential conflicts of interest may exist between the Calculation Agent (if any) and Holders (in particular where a Dealer or the Issuer acts as a calculation agent), in particular with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the terms and conditions that may influence amounts receivable by the Holders during the term of the Securities and upon their redemption.

#### ***Other related Risks***

##### *Risks related to Credit Ratings*

One or more independent credit rating agencies may assign credit ratings to the Securities. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Rating agencies may also change their methodologies for rating securities in the future. Any suspension, reduction or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating could adversely affect the value and trading of such Securities.

##### *Green or Social Bond Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria*

In respect of any Securities issued with a specific use of proceeds, such as a Green or Social Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.

The Final Terms relating to any specific Tranche of Securities may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Securities specifically for projects and activities that promote climate-friendly and other environmental purposes or social purposes ("**ESG Projects**"). Prospective investors should have regard to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Securities together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of such proceeds for any ESG Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor

or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or "social" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any ESG Projects will meet any or all investor expectations regarding such "green", "sustainable" or "social" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any ESG Projects. Also the criteria for what constitutes an ESG Project may be changed from time to time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Securities and in particular with any ESG Projects to fulfil any environmental, sustainability, social and/or other criteria. Any such opinion may not address risks that may affect the value of Securities or any project. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Securities. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Securities. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Securities are listed or admitted to trading on any dedicated "green" "environmental", "sustainable" or "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the Securities.

While it is the intention of the Issuer to apply the proceeds of any Securities so specified for ESG Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any ESG Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such ESG Projects. Nor can there be any assurance that such ESG Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Securities. Also any failure by the Issuer to provide any reporting or obtain any opinion will not constitute an Event of Default under the Securities.

Any such event or failure to apply the proceeds of any issue of Securities for any ESG Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Securities and also potentially the value of any other Securities which are intended to finance ESG Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## RISIKOFAKTOREN

*Soweit nicht anders angegeben, haben nachstehend oder an anderer Stelle in diesem Basisprospekt die in den "Emissionsbedingungen der Pfandbriefe" oder "Emissionsbedingungen für Schuldverschreibungen" definierten Begriffe jeweils dieselbe Bedeutung.*

***Eine Anlage in die Wertpapiere ist mit bestimmten Risiken verbunden. Potenzielle Anleger sollten berücksichtigen, dass die folgenden Faktoren die Fähigkeit der Emittentin beeinflussen könnten, ihren Verpflichtungen aus den im Rahmen des Programms ausgegebenen Wertpapieren nachzukommen und/oder für die Bewertung des Marktrisikos, das mit den im Rahmen des Programms ausgegebenen Wertpapieren verbunden ist, wesentlich sind. Falls einer oder mehrere der nachfolgenden Risikofaktoren eintreten, kann dies zu einem erheblichen Verfall des Marktpreises der Wertpapiere oder im schlechtesten Fall zu einem Totalverlust von Zinsen und des vom Anleger investierten Kapitals führen:***

### **Risiken in Verbindung mit der LBBW**

Die folgenden Beschreibungen der auf die LBBW bzw. den LBBW-Konzern bezogenen Risikofaktoren und ihre Verortung innerhalb einer Risikokategorie, wobei jeweils der wesentlichste Risikofaktor zuerst dargestellt ist, ist als Beschreibung der Restrisiken zu verstehen, d.h. der verbleibenden Risiken nach allen Gegenmaßnahmen, die ergriffen wurden, um solche Risiken zu vermeiden oder ihre negativen Auswirkungen zu begrenzen.

Risiken in Verbindung mit der LBBW werden – abhängig von ihrer Art – in den folgenden drei Kategorien dargestellt:

1. Risiken bezogen auf die Geschäftstätigkeit des LBBW-Konzerns;
2. Risiken bezogen auf die rechtlichen und regulatorischen Rahmenbedingungen;
3. Andere wesentliche Risiken.

Jeder Eintritt der nachstehend näher beschriebenen Risiken könnte erhebliche nachteilige Auswirkungen auf das Geschäft, die Finanzlage und das Betriebsergebnis des LBBW-Konzerns haben, was sich wiederum negativ auf die Wertpapiere auswirkt und für die Inhaber der Wertpapiere nachteilig ist (einschließlich des Risikos eines vollständigen Verlusts der von den Inhabern von Wertpapieren investierten Zinsen und des Kapitals).

### ***Risiken, die aus der Geschäftstätigkeit der Emittentin resultieren***

In dieser Risikofaktorkategorie werden die spezifischen Risiken, die aus der Geschäftstätigkeit der Emittentin resultieren, dargestellt. Die wesentlichsten Risiken dieser Kategorie werden an erster Stelle dargestellt.

#### ***Adressenausfallrisiken***

Der LBBW-Konzern unterliegt Adressenausfallrisiken.

Mit dem Begriff Adressenausfallrisiko wird das Verlustpotential bezeichnet, das daraus resultiert, dass Geschäftspartner zukünftig nicht mehr in der Lage sind, vollumfänglich ihren vertraglich vereinbarten Zahlungsverpflichtungen nachzukommen. Adressenausfallrisiken können sowohl über direkte Vertragsbeziehungen (wie z.B. Kreditgewährung, Kauf eines Wertpapiers), als auch indirekt z.B. über Absicherungsverpflichtungen (insb. Garantiegewährung, Verkauf von Absicherung über ein Kreditderivat) entstehen.

Negative Entwicklungen im wirtschaftlichen Umfeld der Kunden bzw. der Kontrahenten, Wettbewerbseinflüsse sowie Fehler in der Unternehmensführung können die Ausfallwahrscheinlichkeit der Kunden bzw. Kontrahenten und damit die Adressenausfallrisiken des LBBW-Konzerns erhöhen.

Nachfolgend sind mögliche Szenarien beschrieben, die sich über eine Zunahme der Adressenausfallrisiken nachteilig auf die Risikosituation und damit auf die Solvenz des LBBW-Konzerns auswirken können:

- Staaten-, Finanz- und Konjunkturkrisen können zu Verlusten innerhalb des national und international ausgerichteten Geschäfts des LBBW-Konzerns führen.
- Branchenkrisen erhöhen die Ausfallrisiken der in dieser Branche aktiven Unternehmen sowie zusätzlich deren Zulieferbetriebe. Größere Verluste können entstehen, wenn Krisen in einer oder mehreren Branchen auftreten, in denen der LBBW-Konzern stark investiert ist (wie z.B. die Automobilbranche und die gewerbliche Immobilienwirtschaft).
- Durch kundenspezifische Faktoren, z.B. durch Fehler in der Unternehmensführung, bedingter Verfall der Kreditwürdigkeit (Bonitätsverfall) von besonders großen Kreditnehmern (Konzentrationsrisiko).
- Durch die wirtschaftliche Abhängigkeit zum Kernmarkt Baden-Württemberg kann auch das Retailsegment (Privat- und kleinere Gewerbekunden) die Solvenz des LBBW-Konzerns beeinflussen.

Die LBBW geht davon aus, dass Pandemien, Epidemien, Ausbrüche von Infektionskrankheiten oder andere schwerwiegende Bedenken bezüglich der öffentlichen Gesundheit, wie etwa der erstmals im Dezember 2019 festgestellte Ausbruch von SARS-CoV-2 und die damit verbundene Krankheit ("Covid-19"), kombiniert mit sämtlichen Maßnahmen zur Eindämmung der weiteren Ausbreitung, wie z.B. Reisebeschränkungen, die Verhängung von Quarantänemaßnahmen, die längerfristige Schließung von Arbeitsstätten oder Ausgangssperren oder andere Maßnahmen zur Einhaltung der sozialen Distanz voraussichtlich erhebliche negative Auswirkungen auf die Weltwirtschaft sowie die deutsche Wirtschaft haben werden. Aufgrund der dynamischen Entwicklung der Ausbreitung von Covid-19 ist eine exakte Prognose der weiteren Auswirkungen auf die Weltwirtschaft und sich daraus ergebende Konsequenzen nur sehr eingeschränkt möglich. Die negativen Einflüsse auf das Wirtschaftswachstum sowie die aktuell vorherrschenden Marktunsicherheiten könnten zu einem erhöhten Adressenausfallrisiko führen.

Ein Wertverfall von Sicherheiten in Kombination mit erhöhten Ausfallwahrscheinlichkeiten kann zu besonders schwerwiegenden Verlusten beim LBBW-Konzern führen, insbesondere im Fall von zur Besicherung herangezogenen Wertpapieren oder Immobilien, wobei insbesondere eine Immobilienkrise in Deutschland eine große Auswirkung auf den LBBW-Konzern hätte.

#### *Marktpreisrisiken*

Der LBBW-Konzern unterliegt Marktrisiken. Das Marktpreisrisiko umfasst mögliche Portfoliowertverluste im Handels- und Anlagebuch, die durch Veränderung von Marktpreisen, wie beispielsweise Zinssätzen und Credit Spreads (bonitätsabhängige Komponente, Differenz zwischen risikolosem Referenzzins und risikobehaftetem Zinssatz), Devisen-, Rohwaren- und Aktienkursen oder preisbeeinflussenden Parametern wie Volatilitäten (Maß für die Schwankung von Preisen oder Parametern) oder Korrelationen (Beziehung oder Zusammenhang von Variablen zueinander) ausgelöst werden.

Die Vermögens-, Finanz-, Ertrags- und Risikolage des LBBW-Konzerns ist damit insbesondere von folgenden Faktoren abhängig:

- Schwankungen der Zinssätze (einschließlich Veränderungen im Verhältnis des Niveaus der kurz- und langfristigen Zinssätze) und der Zinssätze der verschiedenen Währungen zueinander,
- Schwankungen der Credit Spreads,

- Aktien- und Währungskurse sowie Preise für Waren.

Durch die mit Covid-19 zusammenhängende Krise weisen die oben aufgeführten Marktfaktoren ein hohes Maß an Volatilität auf und können daher zu einem erhöhten Marktpreisrisiko führen.

Der LBBW-Konzern hält Zins-, Credit-, Aktien-, Währungs- sowie einen geringen Teil an Rohstoff-Positionen. Auf Grund der Auswirkungen der Schwankungen der jeweiligen Märkte können sich daraus Konsequenzen ergeben, die einen nachteiligen Einfluss auf die Finanz- und Ertragslage des LBBW-Konzerns haben.

Von besonderer Bedeutung für den LBBW-Konzern sind Veränderungen im Zinsniveau bei unterschiedlichen Laufzeiten und Währungen, in denen der LBBW-Konzern zinssensitive Positionen hält. Im Finanzanlagevermögen des LBBW-Konzerns haben festverzinsliche Wertpapiere ein hohes Gewicht. Dementsprechend können Zinsschwankungen den Wert des Finanzvermögens stark beeinflussen. Ein Anstieg des Zinsniveaus kann den Wert des festverzinslichen Finanzvermögens substanziell verringern und unvorhergesehene Zinsschwankungen können den Wert der von dem LBBW-Konzern gehaltenen Bestände an Anleihen und Zinsderivaten nachteilig beeinflussen. Darüber hinaus sind Veränderungen im Niveau der Credit Spreads von hoher Bedeutung. Daher können nachteilige Veränderungen in den Credit Spreads zu bedeutenden Wertverlusten für das Finanzvermögen des LBBW-Konzerns führen.

Die LBBW geht davon aus, dass Covid-19 und die damit verbundenen Folgen, einschließlich, aber nicht beschränkt auf Maßnahmen zur Eindämmung einer weiteren Ausbreitung von Covid-19, die Weltwirtschaft sowie die deutsche Wirtschaft erheblich negativ beeinträchtigen dürften. Aufgrund der jüngsten Entwicklungen geht die LBBW davon aus, dass die Ausbreitung des Covid-19 sowohl das deutsche als auch das globale Wirtschaftswachstum beeinträchtigen wird.

Aufgrund der raschen Zunahme des Ausbruchs von Covid-19 sind genaue Prognosen über die weiteren Auswirkungen auf die Weltwirtschaft sowie die daraus resultierenden Folgen nur sehr eingeschränkt möglich. Die negativen Auswirkungen auf das Weltwirtschaftswachstum und die herrschende Marktunsicherheit könnten dazu führen, dass Marktpreisrisiken zunehmen.

Die genannten Faktoren, das allgemeine Marktumfeld und die allgemeine Marktvolatilität liegen außerhalb der Kontrolle des LBBW-Konzerns. Daher kann nicht sichergestellt werden, dass ein positives Ergebnis aus dem Kapitalmarktgeschäft erzielt wird. Dies kann sich negativ auf die Profitabilität des LBBW-Konzerns auswirken.

### *Liquiditätsrisiken*

Der LBBW-Konzern unterliegt mehreren Ausprägungen des Liquiditätsrisikos:

- Dem Risiko der Zahlungsunfähigkeit auf Grund akuter Zahlungsmittelknappheit (auch als Liquiditätsrisiko im engeren Sinne bezeichnet).
- Dem Refinanzierungsrisiko, das potenzielle Ertragsbelastungen aus dem Anstieg der Refinanzierungskosten des LBBW-Konzerns bei kurzfristiger Refinanzierung langfristiger Aktiva bezeichnet.
- Dem Marktliquiditätsrisiko, das die Gefahr bezeichnet, Kapitalmarktgeschäfte auf Grund unzulänglicher Markttiefe oder bei Marktstörungen nur mit Verlusten glattstellen zu können.

Die LBBW geht davon aus, dass Covid-19 und die damit verbundenen Folgen, einschließlich, aber nicht beschränkt auf Maßnahmen zur Eindämmung einer weiteren Ausbreitung von Covid-19, die Weltwirtschaft sowie die deutsche Wirtschaft erheblich negativ beeinträchtigen dürften. Aufgrund der raschen Zunahme des Ausbruchs von Covid-19 sind genaue Prognosen über die weiteren Auswirkungen auf die Weltwirtschaft sowie die daraus resultierenden Folgen nur sehr eingeschränkt



möglich. Die negativen Auswirkungen auf das Weltwirtschaftswachstum und die herrschende Marktunsicherheit könnten dazu führen, dass die Liquiditätsrisiken zunehmen.

Das Liquiditätsrisiko im engeren Sinne kann schlagend werden, wenn Kreditzusagen in unerwartet hohem Ausmaß in Anspruch genommen werden, starke Mittelabflüsse bei Sicht- und Spareinlagen zu verzeichnen sind oder hoher Liquiditätsmehrbedarf aufgrund zu stellender Cash Collaterals (Barsicherheiten) zur Besicherung von Derivategeschäften entsteht. Eine akute Zahlungsmittelknappheit als Folge von Fehlplanungen beim internen Liquiditätsmanagement kann ebenfalls nicht völlig ausgeschlossen werden. Zur Abwendung der Zahlungsunfähigkeit kann es dann notwendig werden, große oder weniger marktgängige Positionen in schwierigen Marktsituationen zu veräußern, was unter Umständen nur zu ungünstigen Konditionen möglich ist. Dies kann die Vermögens-, Finanz- und Ertragslage des LBBW-Konzerns erheblich negativ beeinflussen. Die Möglichkeit einer Zahlungsunfähigkeit besteht grundsätzlich auch als Folge negativer Einflüsse aus den anderen genannten Risiken.

Das Risiko eines Anstiegs der Refinanzierungskosten in Folge einer verschlechterten Bonität des LBBW-Konzerns wird im Abschnitt "Weitere wesentliche Risiken" im Unterabschnitt "erläutert.

### *Operationelle Risiken*

Der LBBW-Konzern ist der Gefahr von verschiedenen operationellen Risiken ausgesetzt. Operationelle Risiken sind untrennbar mit jeglicher Geschäftsaktivität des LBBW-Konzerns verbunden

Operationelle Risiken beschreiben die Gefahr von Verlusten, die infolge der Unangemessenheit oder des Versagens von internen Verfahren und Systemen, Menschen oder infolge externer Ereignisse eintreten. Diese Definition schließt Rechtsrisiken und Compliance Risiken ein.

Operationelle Risiken sind durch die ansteigende Komplexität von Bankaktivitäten, die zunehmende Innovationsgeschwindigkeit sowie insbesondere auch den in den letzten Jahren stark gestiegenen Einsatz anspruchsvoller Technologien im Bankgeschäft verstärkt ins Blickfeld gerückt. So ist das umfangreiche Bankgeschäft, wie es der LBBW-Konzern betreibt, in steigendem Maße von hoch entwickelter Informationstechnologie (die „**IT-Systeme**“) abhängig. IT-Systeme sind Bedrohungen ausgesetzt wie z.B. externe Cyber- und Insiderangriffe, Datendiebstahl und –Verschlüsselung durch Trojaner. Außerdem können Soft- und Hardwareprobleme zu Verzögerungen oder zu Fehlern im laufenden Geschäftsbetrieb führen.

Das sich wandelnde Umfeld in der Bankenbranche stellt gleichzeitig ständig steigende Anforderungen an die Mitarbeiter und ihre Qualifikation. Menschliche Fehler in Arbeitsprozessen, aber auch interne Betrugsrisiken, werden sich dabei auch bei dem LBBW-Konzern nie vollständig ausschließen lassen.

Zudem bestehen für den LBBW-Konzern Risiken aus Naturgewalten (wie z.B. Überschwemmungen) und anderen externen Ereignissen wie z.B. Pandemien oder Risiken im Zusammenhang mit dem Bau von Stuttgart 21 (z.B. Beschädigung von Versorgungsleitungen, IT Infrastruktur, Gebäudeschäden). Allgemeine Trends, die sich in Angriffen mit krimineller Energie (wie z.B. Kartenfälschungen), einer Gefährdung durch Terrorrisiken oder Vandalismus zeigen können, gelten auch für den LBBW-Konzern. Ein großes Bedrohungspotential geht von Ransomware aus, also Trojanern, die die Daten verschlüsseln und für deren Entschlüsselung die Hacker große Summen an Lösegeld verlangen. Diese Bedrohung gilt auch für den LBBW-Konzern. Kreditrisiken im Zusammenhang mit operationellen Risiken wie z.B. Bilanzfälschungen können ebenfalls im LBBW-Konzern auftreten.

Der LBBW-Konzern ist der Gefahr von Rechtsrisiken ausgesetzt (wie z.B. neue Rechtsvorschriften, Änderung der Rechtsprechung, Beraterhaftung). Die Bankenlandschaft bleibt weiterhin mit Rechtsrisiken aus Kundentransaktionen in komplexen Derivaten und mit der Fortentwicklung des Verbraucherrechts konfrontiert. Der Bundesgerichtshof („**BGH**“) hatte diesbezüglich im Jahr 2017 zudem eine Übertragung verbraucherrechtlicher Grundsätze auch auf gewerbliche Kunden zu Lasten der Kreditinstitute vorgenommen. Weitere Rechtsrisiken bestehen im steuerrechtlichen Umfeld

betreffend die Anrechnungsvoraussetzungen für Kapitalertragssteuer. Hier kann eine fortentwickelte Rechtsauffassung mit retrospektiven Auswirkungen auf Grundlage neuer Rechtsprechung bzw. neuer Verlautbarungen der Finanzverwaltung nicht ausgeschlossen werden.

Jegliches Eintreten dieser Risiken könnten die Geschäfte des LBBW-Konzerns negativ beeinflussen und ihre Vermögens-, Finanz- und Ertragslage beeinträchtigen. Dies könnte sich wiederum negativ auf die Wertpapiere auswirken und für die Inhaber der Wertpapiere nachteilig sein (einschließlich des Risikos eines vollständigen Verlusts von Zinsen und investierten Kapitals der Inhaber der Wertpapiere).

#### *Developmentrisiken*

Der LBBW-Konzern ist Developmentrisiken ausgesetzt. Developmentrisiken sind definiert als das Bündel von Risiken, welche im Rahmen der Realisierung von gewerblichen und wohnwirtschaftlichen Projektentwicklungen typischerweise auftreten. Die Risiken in diesem Geschäftsfeld liegen im Planungs- und Genehmigungsbereich, den geplanten Baukosten und Terminen sowie insbesondere im Vermietungs- bzw. Veräußerungsbereich. Soweit Projektentwicklungen in Partnerprojekten durchgeführt werden, ergeben sich hieraus zusätzliche Risiken, z.B. Bonitätsrisiko des Partners, die Durchsetzung von Entscheidungen gegenüber dem Partner. Das Eintreten dieser Risiken kann dazu führen, dass die erwartete Rendite nicht erwirtschaftet, das investierte Kapital nicht vollständig bzw. im Extremfall nicht mehr zurückerhalten wird oder Eigenkapital nachgeschossen werden muss, sofern es sich nicht um Finanzierungen mit eingeschränkter Haftung auf das Projekt handelt.

Der regionale Fokus liegt auf den Kernmärkten Süddeutschland (Baden-Württemberg und Bayern), Rheinland-Pfalz, dem Rhein-Main-Gebiet, Berlin und Hamburg. In diesen Märkten tritt die LBBW Immobilien-Gruppe als Investor und Dienstleister in den Bereichen Gewerbe- sowie Wohnimmobilien auf. Entsprechend können regionale wirtschaftliche Probleme in diesen Kernmärkten zu verstärkten Verlusten aus dem Developmentgeschäft führen. Sollten sich die zuvor genannten Developmentrisiken realisieren kann dies die Vermögens-, Finanz- und Ertragslage des LBBW-Konzerns beeinträchtigen.

#### *Immobilienrisiken*

Der LBBW-Konzern ist Immobilienrisiken ausgesetzt. Immobilienrisiken sind definiert als potenzielle negative Wertveränderungen unternehmenseigener Immobilien bzw. Anschubfinanzierungen für Immobilienfonds, welche von der LBBW Immobilien gemanagt werden, durch eine Verschlechterung der allgemeinen Immobilienmarktsituation oder eine Verschlechterung der speziellen Eigenschaften der einzelnen Immobilie (Nutzungsmöglichkeiten, Leerstände, Mindereinnahmen, Bauschäden etc.). Davon abzugrenzen sind Developmentrisiken aus dem wohnwirtschaftlichen und gewerblichen Projektentwicklungsgeschäft (siehe hierzu den vorausgehenden Abschnitt unter der Überschrift „Developmentrisiken“) sowie Risiken aus dem Dienstleistungsgeschäft. Letztere werden im LBBW-Konzern im Rahmen des Geschäftsrisikos betrachtet.

Das Risiko einer negativen Wertentwicklung der Gewerbeobjekte wird zum einen beeinflusst von marktseitigen Risikofaktoren wie dem Angebot und der Nachfrage an Immobilien am jeweiligen Standort, die sich in der Entwicklung der Durchschnitts- und Spitzenmieten niederschlagen. Ein Überangebot an Flächen kann beispielsweise zu Druck auf die Mietpreise, längeren Vermarktungszeiten oder erhöhtem Leerstand führen. Darüber hinaus ist die Wertentwicklung abhängig von objektspezifischen Risikofaktoren, insbesondere dem Zustand und der Ausstattung der einzelnen Immobilie sowie der Bonität der Mieter (Forderungsausfall). Das Eintreten dieser Risikofaktoren wirkt sich mindernd auf den Objekt-Cashflow (Geldfluss aus dem Objekt) und damit auf den Fair Value (Marktwert) des Objekts aus.

Das Gewerbeportfolio unterscheidet sich nach Nutzungsarten, insbesondere in Büro und Einzelhandel, sowie nach Größenklassen. Die strategischen Bestände sind überwiegend am Standort

Stuttgart gelegen. Die Bestände zur Wertentwicklung sind überwiegend außerhalb Stuttgarts gelegen – derzeit in München, Frankfurt am Main und Hamburg. Es handelt sich hierbei um zugekaufte Einzelimmobilien bzw. (Teil-)Portfolios, die durch ein aktives Asset Management kontinuierlich weiterentwickelt werden. Regionale wirtschaftliche Probleme in den beschriebenen Kernmärkten können zu verstärkten negativen Wertentwicklungen im unternehmenseigenen Immobilienbestand führen. Sollten sich die zuvor genannten Immobilienrisiken realisieren kann dies die Vermögens-, Finanz- und Ertragslage des LBBW-Konzerns beeinträchtigen.

### *Beteiligungsrisiken*

Der LBBW-Konzern ist Beteiligungsrisiken ausgesetzt. Die LBBW beteiligt sich im Konzernverbund an anderen Unternehmen bzw. lagert Funktionen auf Tochterunternehmen aus, wenn dies unter strategischen oder Rendite-Gesichtspunkten sinnvoll ist. Unter Beteiligungsrisiken versteht der LBBW-Konzern im engeren Sinne insbesondere das Risiko eines potenziellen Wertverlusts sowohl infolge von Ausfallereignissen als auch aufgrund der Un- oder Unterverzinslichkeit von Investments in Tochterunternehmen und Beteiligungen. Das Risiko der Un- oder Unterverzinslichkeit der Anlage korrespondiert dabei aufgrund der Ertragswertorientierung bei der Beteiligungsbewertung mit dem allgemeinen Buch- bzw. Verkehrswertisiko.

Haupttreiber sind hierbei die großen strategischen Tochterunternehmen und Beteiligungen. Das Beteiligungsportfolio des LBBW-Konzerns hat einen stark finanzwirtschaftlichen Fokus. Dementsprechend kann eine Störung in diesem Marktsegment zu erheblichen Verlusten bei Tochtergesellschaften und Beteiligungen führen.

Darüber hinaus ergeben sich Risiken aus der Inanspruchnahme einer übernommenen persönlichen Haftung als Anteilseigner (z.B. Gewährträgerhaftung/Patronatserklärung) bei Tochterunternehmen und Beteiligungen, wobei diesbezüglich auch widerrufenen Patronatserklärungen bzw. Haftungserklärungen gegenüber bereits veräußerten Tochterunternehmen und Beteiligungen mit umfasst sind. Weitere Risiken ergeben sich aus der Übernahme laufender Verluste von Tochterunternehmen aufgrund von Beherrschungs- und Ergebnisabführungsverträgen.

### ***Risiken bezogen auf die rechtlichen und regulatorischen Rahmenbedingungen***

Risiken bezogen auf die rechtlichen und regulatorischen Rahmenbedingungen schließen die folgenden, im Weiteren näher beschriebenen, Risiken ein:

Jeder Eintritt der nachstehend näher beschriebenen Risiken könnte erhebliche nachteilige Auswirkungen auf das Geschäft, die Finanzlage und das Betriebsergebnis des LBBW-Konzerns haben, was sich wiederum negativ auf die Wertpapiere auswirkt und für die Inhaber der Wertpapiere nachteilig ist (einschließlich des Risikos eines vollständigen Verlusts der von den Inhabern von Wertpapieren investierten Zinsen und des Kapitals).

*Der LBBW-Konzern unterliegt umfassender Regulierung, die sich voraussichtlich weiter verändern wird*

Unternehmen wie der LBBW-Konzern, die im Finanzdienstleistungsbereich tätig sind, unterliegen einem umfassenden aufsichtsrechtlichen Rahmenwerk. Der LBBW-Konzern unterliegt in jeder Rechtsordnung, in der er Geschäfte betreibt, den dort geltenden Gesetzen, Vorschriften und Richtlinien und wird von den jeweiligen Aufsichtsbehörden beaufsichtigt (nicht nur, aber insbesondere in Deutschland). Aufgrund des Umfangs der Vermögenswerte untersteht der LBBW-Konzern der direkten Beaufsichtigung durch die Europäische Zentralbank ("EZB") und deren Vorschriften. Die Gesetze, Regularien sowie Verwaltungsanordnungen und –grundsätze, die auf die Gruppe anwendbar sind oder diese beeinträchtigen könnten, unterliegen andauernden Änderungen. Dadurch könnten zeitweise signifikante Kosten in Verbindung mit deren Einhaltung entstehen. Wenn die Emittentin die aufsichtsrechtlichen Änderungen oder Maßnahmen nicht in angemessener Weise berücksichtigt oder den Eindruck erweckt, dies nicht zu tun, könnte dies ihren Ruf schädigen, und sie

könnte zusätzlichen rechtlichen Risiken und Risiken von Rechtsstreitigkeiten, wie z.B. vermehrten Ansprüchen und Schadensersatzforderungen, Eingriffen und Vollstreckungen, verwaltungsrechtlichen Bußgeldern und Strafen unterliegen und/oder die Emittentin könnte verpflichtet sein, zusätzliche aufsichtsrechtliche Anforderungen zu erfüllen.

Zum Datum dieses Basisprospekts erscheint in kurz- bis mittelfristiger Hinsicht eine Auswirkung der folgenden aufsichtsrechtlichen Entwicklungen auf die Emittentin am wahrscheinlichsten:

- Die Emittentin war bereits und wird auch zukünftig Stresstests unterzogen werden, die von den deutschen Finanzaufsichtsbehörden Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") bzw. der Deutschen Bundesbank, der Europäischen Bankenaufsichtsbehörde ("**EBA**"), der EZB und/oder einer anderen zuständigen Behörde veranlasst oder durchgeführt wurden bzw. werden. Die Ergebnisse der Geschäftstätigkeit der Emittentin könnten nachteilig beeinflusst werden, wenn die Emittentin oder eines der Finanzinstitute, mit denen sie Geschäfte betreibt, bei diesen Stresstests negative Ergebnisse erzielt. EBA wird den nächsten EU-weite Stresstest im Laufe des Jahres 2021 durchführen, der finalisierte Zeitplan muss insofern noch festgelegt werden. Der Stresstest ist darauf ausgerichtet, die Widerstandsfähigkeit von Banken in der EU am Maßstab eines einheitlichen Sets von ungünstigen wirtschaftlichen Entwicklungen zu ermitteln, um potentielle Risiken zu identifizieren und um als Basis für die Auferlegung zusätzlicher aufsichtsrechtlicher Anforderungen für die Emittentin in Verbindung mit dem aufsichtlichen Überprüfungs- und Bewertungsprozess (*Supervisory Review and Evaluation Process* ("**SREP**")) zu dienen. Da die Emittentin unter dem Stresstest 2021 getestet wird, könnte dies zu einem Anstieg der Eigenmittelanforderungen und/oder zu anderem aufsichtsrechtlichem Eingreifen führen, falls die Emittentin bestimmte, von den Aufsichtsbehörden für den Stresstest festgelegte Mindestwerte am Ende der Stresstestperiode unterschreiten sollte und/oder andere Defizite identifiziert werden.
- Am 20. Mai 2019 haben das Europäische Parlament und der Rat Änderungen (i) zu Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung und wie zuletzt angepasst durch Richtlinie (EU) 2019/878 des Europäischen Parlaments und des Rates vom 20. Mai 2019 (die "**CRD IV**") und zu Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen (in der jeweils gültigen Fassung und zuletzt angepasst durch Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019, die "**CRR**" und, die entsprechenden Änderungen das "**CRD IV/CRR-Paket**"), (ii) zu Richtlinie 2014/59/EU, in der jeweils gültigen Fassung und wie zuletzt angepasst durch Richtlinie 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 (die "**BRRD**") und (iii) zur SRM Verordnung (wie unten definiert) angenommen (diese Vorschläge zusammenfassend als "**Bankenreformpaket**" bezeichnet). Das Bankenreformpaket ist am 27. Juni 2019 in Kraft getreten. Es ist davon auszugehen, dass die Umsetzung des Bankenreformpakets zu zusätzlichen Schwierigkeiten für die Emittentin führt, etwa in Bezug auf die Erfüllung der Kapitalanforderungen und anderer regulatorischer Anforderungen.

Jeder Eintritt der nachstehend näher beschriebenen Risiken könnte erhebliche nachteilige Auswirkungen auf das Geschäft, die Finanzlage und das Betriebsergebnis des LBBW-Konzerns haben, was sich wiederum negativ auf die Wertpapiere auswirkt und für die Inhaber der Wertpapiere nachteilig ist (einschließlich des Risikos eines vollständigen Verlusts der von den Inhabern von Wertpapieren investierten Zinsen und des Kapitals).

*Ein Nichteinhalten von Eigenmittelanforderungen, der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) und der Liquiditätsvorschriften kann zu einer erheblichen Belastung für die Emittentin führen.*

Als Kreditinstitut, das von der EZB und dem einheitlichen Abwicklungsausschuss (*Single Resolution Board* – der "**Ausschuss**") beaufsichtigt wird, muss die LBBW eine Reihe von Eigenmittel- und Liquiditätsanforderungen einhalten, die sich hauptsächlich aus der CRD IV und der CRR, aber auch der BRRD ergeben. Aufgrund erhöhter Mindestanforderungen (in Bezug Quantität und Qualität) könnte sich die Emittentin zu einer Erhöhung ihrer Eigenmittelinstrumente oder anderer Kapitalinstrumente, oder zu einer Reduzierung ihrer risikogewichteten Aktiva in einem größeren Umfang gezwungen sehen, was wiederum nachteilige Auswirkungen auf die Profitabilität der Emittentin haben könnte. Folglich könnte sich dies negativ auf die wirtschaftliche oder rechtliche Position eines Anlegers auswirken. Jede dieser Änderungen kann außerdem erheblich negative Auswirkungen auf die Geschäftsergebnisse und die Finanzlage der Emittentin haben. Grundsätzlich besteht auch das Risiko, dass ein angeblicher Verstoß oder ein drohender Verstoß (auch wenn dies auf einer fehlerhaften Wahrnehmung des Marktes beruht) gegen Eigenmittelanforderungen eine Kausalkette in Gang setzt, die zur Insolvenz der Emittentin führt, einschließlich deswegen, weil Gläubiger der Emittentin Mittel abziehen oder die Emittentin ihre Liquidität und ihre Refinanzierung nicht mehr länger sicherstellen kann. Deshalb kann der Verstoß oder drohende Verstoß gegen Eigenmittelanforderungen durch die Emittentin nicht nur einen negativen Effekt auf die Finanzlage der Emittentin und/oder den Marktwert der Wertpapiere haben, sondern auch eventuell zu einem teilweisen oder einem vollständigen Verlust der Investition des Inhabers der Wertpapiere (insbesondere im Hinblick auf die Schuldverschreibungen) führen.

Gemäß der CRR müssen Banken eine Mindestquote an Kernkapital (bestehend aus der Summe von hartem Kernkapital (Common Equity Tier 1 Capital) und zusätzlichem Kernkapital (Additional Tier 1 Capital) zum Gesamtrisikobetrag RWAs von 6% und eine Mindestquote an hartem Kernkapital zum Gesamtrisikobetrag von 4,5% vorhalten. Die Mindestgesamtkapitalquote (wobei das Gesamtkapital die Summe aus Kernkapital und Ergänzungskapital ist) beträgt 8%. Darüber hinaus sieht das KWG vor, einen aus hartem Kernkapital bestehenden zwingende Kapitalerhaltungspuffer vorzuhalten in Höhe von 2,5% der RWAs und enthält eine Ermächtigung der BaFin, in Zeiten übermäßigen Kreditwachstums von Banken die Schaffung eines zusätzlichen antizyklischen Kapitalpuffers zu verlangen. Im Juli 2019 wurde die Höhe des zusätzlichen antizyklischen Kapitalpuffers von der BaFin auf 0,25% festgesetzt, jedoch im April 2020 im Zuge der Covid-19 –Krise wieder zurückgenommen. Zusätzlich kann die BaFin zur Abwendung langfristiger systemischer oder makroprudenzieller Risiken, die zu einer Systemgefährdung führen können, den Aufbau eines Kapitalpuffers für systemische Risiken anordnen (Kernkapitalquote zwischen 1% und 3% der RWAs für alle Risikopositionen und, in Ausnahmefällen, in Höhe von bis zu 5% für Risikopositionen, die im Inland oder in Drittstaaten belegen sind), insbesondere dann, wenn nicht alle Risikoaspekte durch die CRR-Eigenmittelanforderungen abgedeckt sind oder wenn die Risikotragfähigkeit eines Instituts gefährdet ist.

Seit Januar 2016 haben anderweitig systemrelevante Banken (so wie die Emittentin) ("**A-SRI**" oder in der englischen Begrifflichkeit *other systematically important institutions* bzw. "**O-SIIs**") u.U. einen zusätzlichen Kapitalpuffer von bis zu 2% der risikogewichteten Positionsbeträge vorzuhalten. Der Kapitalpuffer für systemische Risiken und der Kapitalpuffer für anderweitig systemrelevante Banken greifen bisher grundsätzlich nicht kumulativ; lediglich der jeweils höhere Kapitalpuffer findet Anwendung. Ab 29. Dezember 2020 sind der Kapitalpuffer für systemische Risiken und der Kapitalpuffer für anderweitig systemrelevante Banken kumulativ anzuwenden. LBBW muss einen O-SII-Puffer von 1% einhalten. Ein Kapitalpuffer für systemische Risiken wird derzeit nicht gefordert. Wenn eine Bank es nicht schafft, die jeweiligen Kapitalpuffer vorzuhalten und aufrechtzuerhalten, wird sie Beschränkungen im Hinblick auf Zahlungen auf bestimmte Eigenkapitalinstrumente (wie beispielsweise Dividendenzahlungen, Aktienrückkaufprogramme, und Zahlungen diskretionärer Vergütungen) unterworfen. Des Weiteren können auf Grundlage von Nachforschungen und Anordnungen innerhalb des Kompetenzbereichs und des Ermessens der zuständigen Aufsichtsbehörden und als Ergebnis von Stresstests, die die zuständigen Behörden durchführen, zusätzliche Eigenmittelanforderungen in Form von Kapitalpuffern und zusätzlichen Anforderungen

bezüglich Liquidität und Großkreditpositionen auferlegt werden. Diese Anforderungen sind regelmäßig das Ergebnis aus dem SREP Prozess. Zusätzlich könnten A-SRIs weiteren aufsichtsrechtlichen Maßnahmen unterliegen, insbesondere in Bezug auf das Krisenmanagement und die Durchführung entsprechender Präventivmaßnahmen, wie z.B. die Aufstellung von Sanierungs- und Abwicklungsplänen. Obwohl diese Aufsichtsmaßnahmen nicht zwingend direkt in die Rechte der Gläubiger eingreifen, kann die bloße Tatsache, dass die BaFin oder eine andere zuständige Behörde ein solches Instrument bei einem bestimmten Kreditinstitut anwendet, sich indirekt negativ z.B. auf die Preisfestsetzung von Wertpapieren, die von diesem Institut begeben werden, oder auf die Refinanzierungsmöglichkeiten dieses Instituts auswirken.

Das Bankenreformpaket und das deutsche Sanierungs- und Abwicklungsgesetz in der jeweils geltenden Fassung ("SAG") haben zu Änderungen der bestehenden Regelungen zur Festlegung der MREL und des Anwendungsbereichs einer gesetzlichen Mindestanforderung geführt und werden auch künftig dazu führen, insbesondere ab dem 28. Dezember 2020 (d.h. dem Zeitpunkt, ab dem die Anpassungen zur SRM Verordnung (wie untenstehend definiert) anwendbar sind und bis zu dem die Anpassungen zur BRRD in Deutschland in nationales Recht umgesetzt sein müssen). Mit einer Bilanzsumme von 257 Mrd. EUR (Stand: 31. Dezember 2019) fällt in die neue Kategorie der sogenannten Top Tier Banken und unterliegt damit in Zukunft automatisch einer gesetzlichen Mindestanforderung hinsichtlich ihrer MREL. Darüber hinaus wird ein Nachrangerfordernis in Bezug auf die MREL für Top Tier Banken wie die Emittentin gelten, was dazu führt, dass die Emittentin ihre MREL mit nachrangigen Verbindlichkeiten erfüllen muss, vorbehaltlich bestimmter, in der CRR näher spezifizierter Ausnahmen. Zusätzlich ist die Abwicklungsbehörde dazu berechtigt, in Bezug auf die Emittentin eine institutsspezifische MREL (die über die gesetzliche Mindestanforderung hinausgeht) festzulegen.

Darüber hinaus unterliegt die Emittentin weiteren aufsichtsrechtlichen Anforderungen zur Überwachung der Liquiditätsanforderungen, wie etwa einer Mindestliquiditätsquote (*Liquidity Coverage Ratio* – "**LCR**") und einer Anforderung an eine stabile Refinanzierung (*Net Stable Funding Ratio* – "**NSFR**"). Die Emittentin ist verpflichtet, eine Mindest-LCR von 100 Prozent einzuhalten. Die NSFR (verbindliche Mindestquote von 100%, die durch das Bankenreformpaket mit Wirkung vom 28. Juni 2021 eingeführt wird), welche sich aus dem Verhältnis der tatsächlichen, stabilen, d.h. dauerhaft verfügbaren Finanzierung zu der gemäß der Dauer ihrer Liquiditätsbindung gewichteten erforderlichen stabilen Refinanzierung errechnet, erlegt der Emittentin weitere Verpflichtungen auf. Ferner wurden mit dem Bankenreformpaket Änderungen der Verschuldungsquote ("**Leverage Ratio**") sowie eine Mindestquote eingeführt, so dass – mit Wirkung vom 28. Juni 2021 und nach weiterer Konkretisierung durch die Europäische Kommission und die EBA – Banken wie die Emittentin eine Leverage Ratio von mindestens 3 Prozent einhalten müssen. In der Zwischenzeit bleibt die Emittentin dazu verpflichtet, ihre Leverage Ratio zu melden und zu veröffentlichen.

Ein Verstoß oder ein drohender Verstoß gegen Eigenmittelanforderungen, MREL oder Liquiditätsanforderungen lösen eine Vielzahl von Befugnissen der zuständigen Aufsichtsbehörden aus. Neben den oben genannten Möglichkeiten, Auflagen in Bezug auf die Geschäftstätigkeit der Emittentin zu machen und den verschiedenen Befugnissen (wie zum Beispiel Anordnungen zur Stärkung der Eigenmittelbasis oder Maßnahmen in Bezug auf das Management der Bank), kann eine zuständige Behörde, abhängig von den konkreten Umständen des Falles, als letztes Mittel der Emittentin die Bankerlaubnis aufgeboben oder die Auflösung oder Liquidation anordnen. Ferner kann der entweder bereits vorhandene oder drohende Verstoß gegen Eigenmittelanforderungen zur Einleitung von Sanierungs-, Reorganisations- und Abwicklungsverfahren führen, insbesondere der Ausübung von Herabschreibungs- oder Umwandlungsbefugnissen durch das Instrument der Beteiligung der Inhaber relevanter Kapitalinstrumente.

*Die Rechte der Inhaber von Schuldverschreibungen können durch Abwicklungsmaßnahmen (einschließlich des Bail-in Toll sind der Befugnis zur Herabschreibung und Umwandlung von*

*Kapitalinstrumenten), den einheitlichen Abwicklungsmechanismus ("SRM") und Maßnahmen zur Umsetzung der BRRD negativ beeinträchtigt werden*

Der SRM und der einheitliche Abwicklungsfonds (Single Resolution Funds oder der "**Fonds**" bzw. "**SRF**") wurden eingerichtet und die BRRD erlassen, die ein EU-weites Sanierungs- und Abwicklungssystem für bestimmte in der Europäischen Union errichtete Finanzinstitute (wie die Emittentin) vorsieht. In Deutschland wurde die BRRD durch das SAG in nationales Recht umgesetzt. Verordnung (EU) Nr. 806/2014 vom 15. Juli 2014, in der jeweils geltenden Fassung und zuletzt angepasst durch Verordnung (EU) 2019/977 des Europäischen Parlaments und des Rates vom 20. Mai 2019 ("**SRM-Verordnung**") hat den SRM als einheitliches Verfahren für die Abwicklung von (Gruppen von) Kreditinstituten und bestimmten anderen Finanzinstituten eingeführt, einschließlich aller von der EZB beaufsichtigten Banken (wie die Emittentin).

Für direkt von der EZB beaufsichtigte Kreditinstitute (wie die Emittentin) führt das Inkrafttreten der SRM-Verordnung dazu, dass die meisten Zuständigkeiten der nationalen Abwicklungsbehörde im jeweiligen Mitgliedsstaat (d.h. im Falle von Deutschland die Bundesanstalt für Finanzmarktstabilisierung, die "**FMSA**", welche zwischen 2015 und 2017 als nationale Abwicklungsbehörde in Deutschland fungierte und eine unabhängige operative Geschäftseinheit der BaFin bildet) im Rahmen der BRRD von der nationalen Ebene auf die europäische Ebene (d.h. an den Ausschuss) zum Zwecke einer zentralisierten und einheitlichen Anwendung des Abwicklungsregimes übertragen wurden. Für solche Kreditinstitute ist der Ausschuss unter anderem für die Abwicklungsplanung, die Festlegung der (institutsspezifischen) MREL, die Fassung von Abwicklungsbeschlüssen und Herabschreibungen von Kapitalinstrumenten zuständig und berechtigt, Frühzeitige Interventionsmaßnahmen (wie nachfolgend definiert) zu treffen. Dementsprechend ist ein Gläubiger der Emittentin damit auch bereits vor einer Liquidation oder Insolvenz einem Ausfallrisiko ausgesetzt, sein investiertes Kapital teilweise oder insgesamt zu verlieren. Die SRM-Verordnung und die damit in Verbindung stehenden Vorschriften sehen weitere Einzelheiten und Instrumente des SRM vor, die sich auf die Emittentin und ihre Geschäftstätigkeit bereits auswirken können, bevor sie sich in finanziellen Schwierigkeiten befindet oder als "ausfallend" oder "wahrscheinlicher ausfallend" (*fail or likely to fail*) eingestuft wird.

Als Folge der BRRD (in der jeweiligen nationalen Umsetzung) und der SRM-Verordnung sind unter anderem (i) Kreditinstitute und Abwicklungsbehörden verpflichtet, Sanierungs- und Abwicklungspläne aufzustellen, wie mit finanziellen Schwierigkeiten umzugehen ist, (ii) den zuständigen Behörden Frühzeitige Interventionsmaßnahmen (wie nachfolgend definiert) eingeräumt, (iii) Abwicklungsverfahren eingeführt worden, die von den Abwicklungsbehörden eingesetzt werden können, um kritische Funktionen aufrechtzuerhalten, ohne dass ein Bail-out des betreffenden Kreditinstituts (oder dessen Gläubiger) erforderlich ist, und (iv) der Fonds eingerichtet worden, um eine effektive und effiziente Abwicklung von Kreditinstituten zu finanzieren und zu erleichtern.

In Bezug auf frühzeitige Interventionsmaßnahmen können die zuständigen Behörden vorbehaltlich bestimmter Bedingungen verschiedene Maßnahmen ergreifen, z.B. Änderungen der rechtlichen und/oder betrieblichen Strukturen eines Kreditinstituts einleiten, von den Kreditinstituten verlangen, dass sie detaillierte Sanierungspläne erstellen, in denen dargelegt ist, wie Krisen- bzw. Stressszenarien oder Systemgefährdung zu bewältigen sind, oder eine Verringerung des Risikoprofils des betreffenden Kreditinstituts fordern, Maßnahmen für eine Rekapitalisierung oder Verbesserung der Liquiditätssituation oder andere Maßnahmen zur Erhöhung der Widerstandsfähigkeit der wesentlichen Geschäftsaktivitäten und kritischen Funktionen einleiten und sogar die Entfernung oder Ersetzung eines oder mehrerer Mitglieder der Geschäftsleitung fordern ("**Frühzeitige Interventionsmaßnahmen**").

Die BRRD und die entsprechenden Bestimmungen des SAG und die damit verbundenen Änderungen können dazu führen, dass Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen unter den Schuldverschreibungen dauerhaft (auch auf null) herabgeschrieben bzw. reduziert werden, die

Emissionsbedingungen in anderer Hinsicht (z.B. die Veränderung der Fälligkeit eines Schuldinstruments) geändert oder in ein oder mehrere Instrumente des harten Kernkapitals (CET 1), wie z.B. Stammkapital, umgewandelt werden ("**Bail-in-Instrument**").

Darüber hinaus haben die zuständigen Abwicklungsbehörden gemäß der SRM-Verordnung und des SAG die Befugnis zur Herabschreibung bzw. Reduzierung (auch auf Null) von Kapitalinstrumenten des harten Kernkapitals (Common Equity Tier 1), Kapitalinstrumenten des zusätzlichen Kernkapitals (Additional Tier 1) und Kapitalinstrumenten des Tier 2 Ergänzungskapitals (zusammen, die "**Relevanten Kapitalinstrumente**") und damit einschließlich der unter diesem Prospekt angebotenen Nachrangigen Schuldverschreibungen) und zur Umwandlung Relevanter Kapitalinstrumente in Anteile oder andere Instrumente des harten Kernkapitals eines Instituts – möglicherweise nachdem die Rechtsform des Emittenten durch eine Abwicklungsmaßnahme geändert worden ist – entweder unabhängig von einer Abwicklungsmaßnahme als Teil des Bail-in-Instruments oder in Kombination mit jedem anderen Abwicklungsinstrument, die "**Befugnis zur Beteiligung der Inhaber relevanter Kapitalinstrumente**". Eine solche Befugnis zur Beteiligung der Inhaber relevanter Kapitalinstrumente besteht insbesondere, wenn entweder (i) die Voraussetzungen für eine Abwicklung wie oben beschrieben erfüllt sind, (ii) die zuständige Behörde feststellt, dass das Institut oder die Gruppe nur dann weiter existenzfähig wäre(n), wenn von der Befugnis zur Beteiligung der Inhaber relevanter Kapitalinstrumente Gebrauch gemacht wird (der sogenannte "**Point of non-viability**" oder "**PONV**") oder (iii) das Institut finanzielle Unterstützung aus öffentlichen Mitteln benötigt. Sollte das Institut ausfallen oder wahrscheinlich ausfallen, kann die Ausübung der Befugnis zur Beteiligung der Inhaber relevanter Kapitalinstrumente zwingend erforderlich sein.

Darüber hinaus können die zuständigen Abwicklungsbehörden alle sonstigen Abwicklungsmaßnahmen und -instrumente anwenden, unter anderem auch eine Übertragung der Wertpapiere auf ein anderes Unternehmen, eine Änderung der Bedingungen der Schuldverschreibungen, eine Aufhebung der Schuldverschreibungen oder sogar eine Änderung der Rechtsform der Emittentin. Jede dieser vorstehend genannten Maßnahmen und Instrumente und Befugnisse (einschließlich des Bail-in-Instruments und der Befugnis zur Beteiligung der Inhaber relevanter Kapitalinstrumente) wird nachstehend als "**Abwicklungsmaßnahme**" bezeichnet.

Jede Abwicklungsmaßnahme ist für die Gläubiger bindend. Die Gläubiger hätten aufgrund einer Abwicklungsmaßnahme keine Ansprüche oder sonstige Rechte gegenüber der Emittentin auf Zahlungen im Zusammenhang mit den Schuldverschreibungen. Dies wäre der Fall, wenn die Emittentin "ausfallend" oder "wahrscheinlich ausfallend" (*failing or likely to fail*) ist oder von der Behörde dementsprechend eingestuft würde und oder gewisse weitere Umstände eintreten (wie in der SRM Verordnung, dem SAG und anderen anwendbaren Regeln und Verordnungen festgelegt, insbesondere im Falle einer sog. Bestandsgefährdung).

#### *Rangfolge der Gläubigeransprüche und No creditor worse-off (NCWO) Prinzip*

Das Abwicklungssystem des SRM sieht vor, dass das Bail-in-Instrument grundsätzlich so ausgeübt werden soll, dass (i) Instrumente des harten Kernkapitals (Common Equity Tier 1 capital instruments wie z.B. Stammkapital der Emittentin) zunächst Verluste tragen, (ii) im Anschluss daran der Nennbetrag bestimmter sonstiger Kapitalinstrumente und Verbindlichkeiten (Instrumente des zusätzlichen Kernkapitals (Additional Tier 1 capital), Instrumente des Ergänzungskapitals (Tier 2 capital instruments) sowie andere nachrangige Verbindlichkeiten) dauerhaft heruntergeschrieben wird oder diese entsprechend ihrer Rangfolge in Instrumente des harten Kernkapitals (Common Equity Tier 1 capital instruments) umgewandelt werden und (iii) danach sog. (andere) berücksichtigungsfähige Verbindlichkeiten (was potenziell einige Verbindlichkeiten aus oder in Verbindung mit Schuldverschreibungen beinhaltet, bei denen es sich nicht um Nachrangige Schuldverschreibungen handelt) entsprechend der Rangfolge der Forderungen im Rahmen eines normalen Insolvenzverfahren dauerhaft heruntergeschrieben oder in Instrumente des harten Kernkapitals umgewandelt werden. Grundsätzlich soll keinem Gläubiger ein größerer Verlust



entstehen, als er im Rahmen eines regulären Insolvenzverfahrens des Instituts erlitten hätte (sogenannter *no creditor worse-off* (NCWO) Grundsatz), wobei der NCWO-Grundsatz die zuständige Abwicklungsbehörde nicht in der Möglichkeit beschränkt, ein Abwicklungsinstrument einzusetzen, sondern vielmehr dazu führt, dass der betroffene Gläubiger im Falle eines Verstoßes gegebenenfalls einen Schadensersatzanspruch geltend machen kann.

Ob und in welchem Umfang die Pfandbriefe oder die Schuldverschreibungen (soweit sie nicht durch Schutzbestimmungen (vollständig) ausgenommen sind) Abwicklungsmaßnahmen und/oder Frühzeitigen Interventionsmaßnahmen unterliegen, hängt von einer Reihe von Faktoren ab (unter anderem solchen, die sich der Kontrolle der Emittentin entziehen), und es lässt sich nicht klar vorhersagen, ob von den zuständigen Abwicklungsbehörden überhaupt und, wenn ja, in welchem Umfang Abwicklungsmaßnahmen und/oder Frühzeitige Interventionsmaßnahmen getroffen werden. Die Durchführung einer Abwicklungsmaßnahme würde insbesondere kein Recht auf Kündigung der Wertpapiere begründen. Anleger sollten die sich aus Abwicklungsmaßnahmen und/oder Frühzeitigen Interventionsmaßnahmen ergebenden Risiken prüfen, insbesondere das Risiko, dass die Inhaber von Schuldverschreibungen ihre gesamte Investition, einschließlich des Nennbetrags zuzüglich aufgelaufener Zinsen, verlieren könnten, oder dass die Bedingungen der Schuldverschreibungen geändert werden oder dass die Pfandbriefe oder Schuldverschreibungen (soweit sie nicht durch Schutzbestimmungen (vollständig) ausgenommen sind) Gegenstand eines Moratoriums sein, auf ein anderes Unternehmen übertragen werden oder einer sonstigen Abwicklungsmaßnahme unterliegen könnten.

Die insolvenzbezogene Rangfolge der Ansprüche war und ist weiterhin Änderungen unterworfen. Dies führte insbesondere dazu, dass die Gläubiger bestimmter Arten von Schuldtiteln Verluste erleiden oder anderweitig beeinträchtigt werden (z.B. durch Anwendung des Bail-in-Instruments und/oder der Befugnis zur Herabschreibung oder Umwandlung von Kapitalinstrumenten), bevor die Gläubiger anderer nicht-nachrangiger Verbindlichkeiten zur Übernahme von Verlusten herangezogen werden oder anderweitig betroffen sind.

Gemäß §46f (5)-(7) KWG stehen bestimmte unbesicherte, nicht-nachrangige Schuldtitel der Emittentin (im Folgenden als "**Nicht nachrangige, Nicht-Bevorrechtigte Verbindlichkeiten**" bezeichnet) im Insolvenzfall oder im Falle der Verhängung von Abwicklungsmaßnahmen, wie der Anordnung eines Bail-in-Instruments, in der Rangfolge hinter anderen unbesicherten, nicht-nachrangigen Verbindlichkeiten der Emittentin (im Folgenden als "**Nicht nachrangige, Bevorrechtigte Verbindlichkeiten**" bezeichnet). Nicht nachrangige, Nicht-Bevorrechtigte Verbindlichkeiten stehen weiterhin in der Rangfolge vor solchen Verbindlichkeiten, die aufgrund einer vertraglichen Bestimmung in der Insolvenz nachrangig zu befriedigen sind, einschließlich der Nachrangigen Schuldverschreibungen, die unter diesem Prospekt begeben werden. Diese Rangfolge findet in einem deutschen Insolvenzverfahren sowie im Falle der Anordnung von Abwicklungsmaßnahmen in Bezug auf die Emittentin Anwendung. §46f (6) KWG sieht bestimmte Voraussetzungen vor, welche Verbindlichkeiten zu erfüllen haben, um als Nicht nachrangige, Nicht-Bevorrechtigte Verbindlichkeiten klassifiziert zu werden, namentlich (i) eine vertragliche Mindestlaufzeit von einem Jahr und (ii) die explizite Referenz in den Bedingungen, dass solche Verbindlichkeiten einen niedrigeren Rang in der Insolvenz haben. Für den Fall, dass die jeweiligen Bedingungen diese Referenz nicht vorweisen, sind die Verbindlichkeiten als Nicht nachrangige, Bevorrechtigte Verbindlichkeiten einzustufen.

Hinsichtlich Nicht nachrangiger, Nicht-Bevorrechtigter Verbindlichkeiten erhöht dies unter anderem die Eintrittswahrscheinlichkeit hinsichtlich der Risiken aus potentiellen Abwicklungsmaßnahmen. Daneben sind die Inhaber solcher Schuldverschreibungen den damit verknüpften Risiken ausgesetzt, insbesondere, aber nicht nur, dass der niedrigere Rang den Marktwert der Schuldverschreibungen negativ beeinträchtigen kann, eine verringerte Liquidität für den Handel dieser Schuldverschreibungen oder reduzierte Möglichkeiten, die Schuldverschreibungen als Notenbank- oder andere Sicherheit einzusetzen.

*Die Emittentin kann spezifischen Risiken, die sich aus der EU Bankenunion ergeben, ausgesetzt sein, insbesondere in Zusammenhang mit dem SREP und angesichts der Tatsache, dass Abwicklungsmaßnahmen nach der SRM Verordnung die Gläubiger der Emittentin dem Risiko eines teilweisen oder vollständigen Verlusts des eingesetzten Kapitals aussetzt. Ferner könnten etwaige neue Einlagensicherungssysteme der Emittentin zusätzliche Belastungen auferlegen, die sich negativ auf ihre Geschäftstätigkeit auswirken könnten*

Innerhalb der Bankenunion hat die EZB mit Unterstützung der beteiligten national zuständigen Bankaufsichtsbehörden (national competent authorities ("NCAs") – wie die BaFin) unter anderem auf Grundlage der Verordnung (EU) Nr. 1024/2013 des Rates vom 15. Oktober 2013 zur Übertragung besonderer Aufgaben im Zusammenhang mit der Aufsicht über Kreditinstitute auf die Europäische Zentralbank, in der jeweils geltenden Fassung ("**SSM-Verordnung**" bzw. "**SSM**") die Ausübung der Bankenaufsicht in der Eurozone übernommen. Der SSM wird als die erste Säule der sogenannten EU Bankenunion angesehen. Seit dem 4. November 2014 ist die Emittentin eines der "bedeutenden" Kreditinstitute (die, wenn auch mit laufender Unterstützung der NCAs, direkt der Aufsicht der EZB unterstehen) im Rahmen des SSM.

Um die von ihr übernommenen Aufsichtsaufgaben zu erfüllen, ist die EZB unter anderem (und insbesondere als Teil des SREP Prozesses) befugt, das Geschäftsmodell, die internen Kontrollmechanismen, Risk Governance als auch die internen Verfahren zur Beurteilung der Angemessenheit von Kapital und Liquidität individueller Unternehmensgruppen bedeutender Kreditinstitute (so wie der LBBW) zu beurteilen, von bedeutenden Kreditinstituten zu verlangen, dass sie individuelle Eigenkapital- und Liquiditätsanforderungen einhalten (die über normale Aufsichtsanforderungen hinausgehen können) oder frühzeitig Korrekturmaßnahmen zu ergreifen, um potenziellen Problemen zu begegnen. Das wesentliche Ergebnis der Anwendung des SREP ist eine allgemeine Bewertung, die zu individuellen und spezifischen zusätzlichen Kapital- und Liquiditätsanforderungen für beaufsichtigte Kreditinstitute (einschließlich der LBBW Gruppe) führt. Jedes betroffene Kreditinstitut erhält auf jährlicher Basis eine aktualisierte SREP Entscheidung der EZB, die unter anderem individuelle Kapitalanforderungen enthalten kann, wodurch sich die für die Emittenten bzw. deren Gruppe maßgeblichen Eigenkapitalanforderungen erhöhen können und die EZB von der Emittentin höhere als die von der BaFin geforderten Kapitalanforderung verlangen kann.

Auf der Basis des jährlichen SREP Prozesses hat die EZB der LBBW im Dezember 2019 die für die LBBW ab Januar 2020 geltenden Eigenmittelanforderungen der EZB mitgeteilt. Auf dieser Grundlage ist die Einhaltung einer Gesamtkapitalquote von 13,25% erforderlich. Davon haben mindestens 11,25% aus Kernkapital und darunter mindestens 9,75% aus hartem Kernkapital zu bestehen. In den Quoten enthalten sind, aus hartem Kernkapital bestehend, die Kapitalanforderung der Säule 2 (Pillar 2 Requirement) von 1,75%, der Kapitalerhaltungspuffer von 2,5% und der Puffer für anderweitig systemrelevante Institute von 1,0%. Zusätzlich ist für einen Teil von Auslandsforderungen nach §10d KWG hartes Kernkapital als antizyklischer Kapitalpuffer vorzuhalten. Im Hinblick auf die nachhaltige Kapitalsteuerung erwartet die EZB-Aufsicht darüber hinaus die Bereithaltung von weiterem hartem Kernkapital im Rahmen einer Kapitalempfehlung (Pillar 2 Guidance). Im Rahmen der Covid-19 – Krise hat die EZB bestimmte Anforderungen an direkt beaufsichtigte Institute modifiziert. So braucht die Kapitalanforderung der Säule 2 nunmehr nur noch zu 75% mit Kernkapital und dieses wieder zu 75% mit hartem Kernkapital erfüllt zu werden. Darüber hinaus wurde die Kapitalempfehlung für einen unbestimmten Zeitraum aufgehoben.

Der SRM wurde im Jahr 2014 durch die SRM-Verordnung eingeführt und wird als zweite Säule der EU Bankenunion angesehen und legt ein einheitliches Verfahren für die Abwicklung von Kreditinstituten fest, die dem SSM unterliegen. Die SRM-Verordnung, die BRRD und das SAG sind eng miteinander verknüpft. Infolge einer Abwicklungsmaßnahme im Rahmen des SRM kann ein Gläubiger der Emittentin bereits vor Eintritt einer Insolvenz oder Liquidation der Emittentin dem Risiko ausgesetzt sein, sein investiertes Kapital insgesamt oder teilweise zu verlieren. In Bezug auf

Risiken im Zusammenhang mit Abwicklungsmaßnahmen nach BRRD und SAG siehe auch den *"Die Rechte der Inhaber von Schuldverschreibungen können durch Abwicklungsmaßnahmen (einschließlich des Bail-in Toll sind der Befugnis zur Herabschreibung und Umwandlung von Kapitalinstrumenten), den einheitlichen Abwicklungsmechanismus ("SRM") und Maßnahmen zur Umsetzung der BRRD negativ beeinträchtigt werden"*.

Darüber hinaus wurde der SRF eingerichtet, der in bestimmten Umständen und unter bestimmten Bedingungen mittelfristige Finanzierungsmittel zur Finanzierung von Abwicklungsmaßnahmen bei jeder Bank, die dem SRM untersteht, zur Verfügung stellen kann. Kreditinstitute wie die Emittentin müssen Beiträge zum Fonds leisten, einschließlich ex ante Jahresbeiträge und nachträgliche Beitragszahlungen. Diese Beiträge werden für die Emittentin sowie die anderen dem SRM unterliegenden Banken eine erhebliche finanzielle Belastung darstellen.

Des Weiteren hat die Europäische Kommission am 24. November 2015 vorgeschlagen, ein euroraumweites Einlagensicherungssystem ("**EDIS**"), welches die Errichtung eines europäischen Einlagensicherungsfonds umfasst, der durch Beiträge der Kreditwirtschaft finanziert werden soll. Vorbehaltlich der endgültigen Einigung und der anschließenden Umsetzung, könnte die Schaffung des EDIS wesentliche nachteilige Auswirkungen auf das Geschäft, die Geschäftsergebnisse oder die Finanzlage der Emittentin haben.

Die Richtlinie 2014/49/EU über Einlagensicherungssysteme setzt bereits voraus, dass die für die Entschädigung von Einlegern in Krisenzeiten bereitgestellten finanziellen Mittel bis 3. Juli 2024 0,8% der gedeckten Einlagen erreichen müssen, wobei die Berechnung der Beiträge unter Berücksichtigung der Risikoprofile der jeweiligen Geschäftsmodelle einer Bank vorzunehmen ist und bei einem höheren Risikoprofil höhere Beiträge geleistet werden müssen. Darüber hinaus gab es eine Neuordnung des Institutssicherungssystems der Sparkassen Finanzgruppe, das nach Abschluss der Neuordnung zwischenzeitlich auch als Einlagensicherungssystem gemäß dem Einlagensicherungsgesetz ("**EinSiG**") durch die BaFin anerkannt wurde. Da auch das zugehörige Beitragsbemessungssystem durch die Vorgaben des EinSiG aktualisiert werden musste, resultiert hieraus für die LBBW seit 2015 bis 2024 ein neuer jährlicher Beitrag, was zu einer zusätzlichen finanziellen Belastung führt.

Die EZB und die BaFin haben dem Deutschen Sparkassen- und Giroverband ("**DGSV**") im Januar 2020 auf Grundlage einer Prüfung des Sicherungssystems der Sparkassen-Finanzgruppe bestimmte aufsichtliche Erwartungen an die Fortentwicklung des Sicherungssystems mitgeteilt. Der DGSV befindet sich hierzu im Austausch mit EZB und BaFin. Es wird erwartet, dass sich die Sparkassen-Finanzgruppe im Einvernehmen mit EZB und BaFin auf eventuell erforderliche Anpassungen des Sicherungssystems verständigen wird.

Die genannten Verfahren, regulatorische Initiativen oder Durchsetzungsmaßnahmen sowie Änderungen der bestehenden Bank- und Finanzdienstleistungsgesetze könnten zu zusätzlichen regulatorischen Anforderungen, erhöhten Compliance Kosten und Reportingverpflichtungen für die Emittentin führen und die Emittentin (zusätzlich zu bereits bestehenden Verpflichtungen) zu Beiträgen zum SRF veranlassen; insbesondere könnte die Emittentin verpflichtet sein, weitere Beiträge zu leisten, falls eine Abwicklungsmaßnahmen unter dem SRM in Bezug auf eine andere Bank verhängt werden. Solche zusätzlichen Anforderungen könnten wesentlich nachteilige Auswirkungen auf das Geschäft, die Geschäftsergebnisse oder die Finanzlage der Emittentin, die Produkte oder Dienstleistungen, die die Emittentin anbietet sowie den Wert ihrer Vermögenswerte haben, was sich wiederum negativ auf die Wertpapiere auswirkt und für die Inhaber der Wertpapiere nachteilig ist (einschließlich des Risikos eines vollständigen Verlusts der von den Inhabern von Schuldverschreibungen investierten Zinsen und des Kapitals).

*Die Rechte der Inhaber von Schuldverschreibungen könnten durch Maßnahmen nach dem Kreditinstitute-Reorganisationsgesetz nachteilig beeinflusst werden*

Als deutsches Kreditinstitut unterliegt die Emittentin dem Kreditinstitute-Reorganisationsgesetz ("KredReorgG"), das unter anderem besondere Reorganisationspläne für deutsche Kreditinstitute vorsieht: (i) das Sanierungsverfahren gemäß §2 ff. KredReorgG und (ii) das Reorganisationsverfahren gemäß §7 ff. KredReorgG. Diese Verfahren können zusätzlich zu eventuellen Verfahren, Maßnahmen oder Schritten unter dem SRM bestehen, aber können nur durch das betroffene Kreditinstitut, entsprechende Zustimmung der zuständigen Behörde oder des zuständigen Oberlandesgerichts eingeleitet werden können.

Während ein Sanierungsverfahren nach dem KredReorgG grundsätzlich nicht direkt in die Rechte der Gläubiger eingreifen darf, kann ein im Rahmen eines Reorganisationsverfahrens aufgestellter Reorganisationsplan Maßnahmen vorsehen, die die Rechte der Gläubiger des Kreditinstituts beeinträchtigen, einschließlich einer Reduzierung des Nennbetrags bestehender Forderungen oder eine Aussetzung von Zahlungen, was sich wiederum negativ auf die Schuldverschreibungen auswirkt und für die Inhaber der Wertpapiere nachteilig ist (einschließlich des Risikos eines vollständigen Verlusts der von den Inhabern von Schuldverschreibungen investierten Zinsen und des Kapitals).

*Ein Austritt eines Landes oder mehrerer Länder aus dem Euro und/oder der Europäischen Union könnte unabsehbare Folgen für das Finanzsystem und die Wirtschaft im Allgemeinen haben*

Wenn das makroökonomische Umfeld sich verschlechtert, hätte dies wahrscheinlich erhebliche nachteilige Auswirkungen auf die Ergebnisse der Geschäftstätigkeit und Finanzlage der Emittentin, da Banken, einschließlich der Emittentin, verpflichtet sein könnten, weitere Herabschreibungen ihrer Kreditrisiken gegenüber öffentlichen Stellen (wie Staatsschulden) und sonstigen Forderungen vorzunehmen. Darüber hinaus kann nicht vollkommen ausgeschlossen werden, dass ein oder mehrere Mitglied/er der Eurozone aus der gemeinsamen Währung austritt bzw. austreten. Angesichts der Tatsache, dass die Finanzsysteme innerhalb der Eurozone eng miteinander verknüpft sind, sowie der Höhe des Engagements der Emittentin gegenüber öffentlichen und privaten Kontrahenten in ganz Europa, sind die Möglichkeiten der Emittentin, für einen solchen Sonderfall so zu planen, dass sich das Engagement der Emittentin auf ein unerhebliches Niveau reduziert, wahrscheinlich begrenzt. Die Auswirkungen eines solchen Ereignisses sind schwer abzusehen und könnten die Geschäfte und Aussichten der Emittentin nachhaltig negativ beeinflussen, auch als Folge der nachteiligen Auswirkungen auf die Wirtschaftsaktivitäten innerhalb und außerhalb der Eurozone.

Darüber hinaus erscheint es wahrscheinlich, dass die andauernden Verhandlungen zwischen der Europäischen Union und dem Vereinigten Königreich über den Austritt des Vereinigten Königreichs aus der Europäischen Union und die künftigen Bedingungen der Beziehungen des Vereinigten Königreichs zur Europäischen Union auch weiterhin zu Marktstörungen führen, welche auch die Emittentin betreffen. Zum Datum dieses Prospekts ist nicht klar, wie sich die Beziehungen zwischen dem Vereinigten Königreich und der Europäischen Union künftig gestalten werden. In jedem Fall kann die hieraus resultierende Unsicherheit den Markt weiterhin beeinflussen und zu einer erhöhten Volatilität führen. Außerdem würde ein solcher Brexit wahrscheinlich zu Rechtsunsicherheiten und divergierenden nationalen Gesetzen und Verordnungen führen, was sich auf die Kreditwürdigkeit auswirken könnte oder andere negative Auswirkungen auf das Geschäftsmodell und/oder die Profitabilität der Emittentin haben könnte, was wiederum die Rechte der Gläubiger erheblich nachteilig beeinflussen könnte (einschließlich des Risikos eines vollständigen Verlusts der von den Inhabern von Schuldverschreibungen investierten Zinsen und des Kapitals).

*Der LBBW-Konzern ist Risiken in Verbindung mit dem Verbraucherschutzrecht, aktuellen Entwicklungen in der Rechtsprechung und komplexen Derivaten und im steuerrechtlichen Umfeld ausgesetzt*

Die auf den Verbraucherschutz bezogenen Anforderungen und Gesetze können eine Herausforderung für den LBBW-Konzern darstellen. Durch eine Rechtsprechung, die Kreditinstituten zunehmend

kritischer gegenübersteht, könnten sich weitere rechtliche Risiken ergeben. Die Bankenlandschaft bleibt weiterhin mit Rechtsrisiken aus Kundentransaktionen in komplexen Derivaten und mit der Fortentwicklung des Verbraucherrechts konfrontiert. Der Bundesgerichtshof hatte im Jahr 2017 zudem eine Übertragung verbraucherrechtlicher Grundsätze auch auf gewerbliche Kunden zu Lasten der Kreditinstitute vorgenommen. Weitere Rechtsrisiken bestehen im steuerrechtlichen Umfeld betreffend die Anrechnungsvoraussetzungen für Kapitalertragssteuer. Hier kann eine fortentwickelte Rechtsauffassung mit retrospektiven Auswirkungen auf Grundlage neuer Rechtsprechung bzw. neuer Verlautbarungen der Finanzverwaltung nicht ausgeschlossen werden..

### ***Weitere wesentliche Risiken***

In dieser Risikofaktorkategorie werden die spezifischen weiteren wesentlichen Risiken dargestellt.

#### ***Risiko einer Herabstufung des Ratings***

Die Rating-Agenturen Moody's Deutschland GmbH, Moody's Investors Service Ltd. und Fitch Deutschland GmbH bewerten, ob ein potenzieller Kreditnehmer zukünftig in der Lage sein wird, seinen Verpflichtungen vereinbarungsgemäß nachzukommen, und nehmen eine Bonitätseinstufung (das "Rating") vor.

Eine Herabstufung der Ratings des LBBW-Konzerns kann nachteilige Auswirkungen auf die Refinanzierungskosten und das gesamte Verhältnis zu Investoren und Kunden haben. Der Vertrieb von Produkten und Dienstleistungen kann erschwert und die Konkurrenzfähigkeit auf den Märkten so negativ beeinflusst werden, dass die Fähigkeit des Konzerns, profitabel zu operieren, in Frage gestellt wird.

#### ***Reputationsrisiken, Pensionsrisiken, Modellrisiken, Geschäftsrisiken***

- Reputationsrisiken - dies sind Verluste aufgrund einer Schädigung der Reputation des LBBW-Konzerns,
- Pensionsrisiken - dies sind Erhöhungen von Pensionsrückstellungen,
- Modellrisiken – dies sind Verluste die als Folge von Entscheidungen entstehen, die sich auf das Ergebnis von Modellen stützen und
- Geschäftsrisiken - dies sind Verluste durch einen schlechteren Geschäftsverlauf als erwartet, soweit sie nicht die bereits genannten banktypischen Risiken betreffen.

Sollten sich die aufgeführten Risiken realisieren kann das die Vermögens-, Finanz- und Ertragslage des LBBW-Konzerns erheblich beeinflussen.

### **Risiken in Verbindung mit den Wertpapieren**

Die Risikofaktoren in Bezug auf die Wertpapiere werden in den folgenden Kategorien je nach ihrer Art dargestellt, wobei der wesentlichste Risikofaktor in jeder Kategorie zuerst dargestellt wird:

#### ***Risiken in Zusammenhang mit der regulatorischen Einstufung der Schuldverschreibungen***

##### ***Risiken, die insbesondere Nicht-nachrangige nicht-bevorrechtigte Schuldverschreibungen betreffen***

Nicht nachrangige, nicht-bevorrechtigte Schuldverschreibungen begründen Schuldtitel im Sinne von §46f Absatz 6 KWG und haben in einer Insolvenz der Emittentin den durch §46f Absatz 5 KWG bestimmten niedrigeren Rang. Im Falle der Auflösung, Insolvenz oder des Konkurses der Emittentin werden Verbindlichkeiten aus nicht nachrangigen, nicht-bevorrechtigten Schuldverschreibungen erst befriedigt, nachdem Ansprüche von Gläubigern nicht nachrangiger Schuldverschreibungen, die nicht

nicht-bevorrechtigt sind und Ansprüche von bestimmten anderen Gläubigern, die kraft zwingenden Gesetzes vorrangig sind, befriedigt worden sind, so dass in einem solchen Fall Zahlungen in Bezug auf solche Verbindlichkeiten so lange nicht erfolgen, bis die Ansprüche von allen solchen Gläubigern vollständig befriedigt worden sind.

Gläubiger der Nicht-Nachrangigen nicht-bevorrechtigten Schuldverschreibungen sollte bewusst sein, dass ihre Forderungen aufgrund der Rangfolge der Nicht-nachrangigen nicht-bevorrechtigten Schuldverschreibungen in – verglichen mit anderen nicht-nachrangigen Schuldverschreibungen - erhöhtem Maße Risiken in Verbindung mit Abwicklungsmaßnahmen ausgesetzt sind und dass sie folglich – bereits in einer Krise und nicht erst im Insolvenzfall - ihre gesamte Anlage, einschließlich Nennbetrag und etwa aufgelaufener Zinsen, verlieren können.

*Risiken, die Nicht-nachrangige Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und Nicht-nachrangige, nicht-bevorrechtigte Schuldverschreibungen betreffen*

Die Schuldverschreibungen sollen unter Umständen berücksichtigungsfähig im Sinne von MREL sein.

Um berücksichtigungsfähig für die Zwecke von MREL zu sein, müssen die Schuldverschreibungen bestimmte Voraussetzungen erfüllen. Ferner unterliegen sie gewissen Beschränkungen, wie etwa der Anforderung, vor einer vorzeitigen Rückzahlung durch die Emittentin die vorherige Erlaubnis der zuständigen Aufsichtsbehörde einzuholen. Insbesondere aufgrund der Tatsache, dass das MREL Rahmenwerk weiterhin Gegenstand von Änderungen ist (z.B. in Verbindung mit der Umsetzung der Änderungen zur BRRD, die im Laufe des Jahres 2020 erfolgen wird), werden sich die diesbezüglichen Anforderungen weiterhin verändern. Dies könnte zu Situationen führen, in denen Nicht-nachrangige Nicht-bevorrechtigte Schuldverschreibungen nicht mehr berücksichtigungsfähig für die Zwecke von MREL sind ("**MREL Event**"). In einem solchen Fall kann die Emittentin die Nicht-nachrangigen Nicht-bevorrechtigten Schuldverschreibungen zurückzahlen, wodurch die Inhaber dem Risiko ausgesetzt sind, dass ihre Rendite niedriger als erwartet ausfallen könnte.

Gläubiger der nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und der nicht nachrangigen, nicht-bevorrechtigten Schuldverschreibungen sind nicht berechtigt, mit oder gegen Forderungen aus solchen nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind bzw. aus nicht nachrangigen, nicht-bevorrechtigten Schuldverschreibungen aufzurechnen. Ansprüche aus nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und aus nicht nachrangigen, nicht-bevorrechtigten Schuldverschreibungen dürfen nicht und werden nicht besichert oder garantiert werden. Zudem sehen neue Regelungen des Bankenreformpakets Beschränkungen bezüglich des Verkaufs von nachrangigen berücksichtigungsfähigen Verbindlichkeiten an Privatinvestoren vor.

*Nachrangige Schuldverschreibungen können gegenüber den meisten Verbindlichkeiten der LBBW nachrangig sein*

Gläubiger der Nachrangigen Schuldverschreibungen sollte bewusst sein, dass ihre Forderungen aufgrund der Rangfolge der Nachrangigen Schuldverschreibungen in erhöhtem Maße Risiken in Verbindung mit Abwicklungsmaßnahmen ausgesetzt sind und dass sie folglich – bereits in einer Krise und nicht erst im Insolvenzfall - ihre gesamte Anlage, einschließlich Nennbetrag und etwa aufgelaufener Zinsen, verlieren können, oder dass die Nachrangigen Schuldverschreibungen Änderungen ihrer Bedingungen unterliegen oder auf ein anderes Unternehmen übertragen werden können oder von jeder anderen Abwicklungsmaßnahme betroffen sind (insbesondere dem Bail-in Instrument).

Des Weiteren stellen die Schuldverschreibungen, soweit im Falle einer bestimmten Tranche von Schuldverschreibungen in den jeweiligen Endgültigen Bedingungen angegeben ist, dass es sich bei

den Wertpapieren um Nachrangige Schuldverschreibungen handelt, vollumfänglich nachrangige Verbindlichkeiten der LBBW dar (außer gegenüber nachrangigen Verbindlichkeiten, die gegenüber den Nachrangigen Schuldverschreibungen nachrangig sind), und im Falle einer Auflösung, Liquidation, Insolvenz oder eines Vergleichs oder eines Verfahrens zur Vermeidung einer Insolvenz der LBBW bzw. gegen die LBBW sind diese Verbindlichkeiten vollumfänglich nachrangig gegenüber (i) den Forderungen aller nicht-nachrangigen Gläubiger der LBBW und (ii) den Forderungen der nachrangigen Gläubiger der LBBW, denen (a) aufgrund zwingender gesetzlicher Bestimmungen oder (b) aufgrund der Bedingungen der jeweiligen Verbindlichkeiten ein Vorrang eingeräumt ist, so dass in einem solchen Fall keine Beträge auf diese Verbindlichkeiten zahlbar sind, bis die Ansprüche aller nicht-nachrangigen Gläubiger der Emittentin bzw. solcher nachrangigen Gläubiger der Emittentin, denen Vorrang eingeräumt ist, vollständig befriedigt sind.

Die Inhaber der Nachrangigen Schuldverschreibungen sind nicht berechtigt, Ansprüche aus den Nachrangigen Schuldverschreibungen gegen die Ansprüche der Emittentin aufzurechnen. Von der Emittentin oder einem ihrer verbundenen Unternehmen oder einem Dritten, der eng mit der Emittentin oder einem ihrer verbundenen Unternehmen oder einer anderen Person verbunden ist, wurden und werden zu einem späteren Zeitpunkt keine Sicherheiten gleich welcher Art gestellt, die die Rechte der Inhaber aus den Nachrangigen Schuldverschreibungen sichert.

Darüber hinaus unterliegen die Kündigung, die Tilgung, der Rückkauf und die Rückzahlung der Nachrangigen Schuldverschreibungen bestimmten Beschränkungen, die auch in den spezifischen Bedingungen und in den Risikofaktoren dargelegt sind. Diese spezifischen Bedingungen wirken sich insbesondere auf den Marktwert der Nachrangigen Schuldverschreibungen aus mit dem Ergebnis, dass der Marktwert von Anleihen derselben Emittentin, auf die dieselben spezifischen Bedingungen anwendbar sind, die jedoch nicht-nachrangig sind, im Allgemeinen höher ist.

Entsprechend den anwendbaren Bestimmungen zur Einstufung als Eigenmittel sollen die Nachrangigen Schuldverschreibungen der Emittentin als zulässiges Kapital in Form von Ergänzungskapital (Tier 2 Capital) zur Verfügung stehen. Es kann jedoch nicht gewährleistet werden, dass die Nachrangigen Schuldverschreibungen als Ergänzungskapital eingestuft werden oder, wenn ja, dass dies während der Laufzeit der Nachrangigen Schuldverschreibungen weiterhin der Fall sein wird oder dass diese Wertpapiere von künftigen EU-Bestimmungen zur Eigenkapitalerhaltung nicht ausgenommen sein werden. In diesem Zusammenhang ist das Recht der Emittentin zu sehen, die Nachrangigen Schuldverschreibungen aus aufsichtsrechtlichen Gründen zu kündigen, das der vorherigen Zustimmung der zuständigen Regulierungsbehörde unterliegt, soweit diese gesetzlich vorgeschrieben ist. Im Falle einer Rückzahlung aus aufsichtsrechtlichen Gründen kann nicht gewährleistet werden, dass die Inhaber ihre investierten und zurückgezahlten Beträge zu vergleichbaren Bedingungen reinvestieren können.

Darüber hinaus werden in Bezug auf Nachrangige Schuldverschreibungen zusätzliche Beträge aufgrund des Einbehalts von Steuern oder sonstigen Abgaben gemäß §7 der Emissionsbedingungen ausschließlich in Bezug auf Zinszahlungen gezahlt.

*Unter bestimmten Umständen ist die Emittentin berechtigt, die die Nachrangigen Schuldverschreibungen vor ihrer planmäßigen Fälligkeit zurückzuzahlen. Aufgrund einer solchen vorzeitigen Rückzahlung könnte die Rendite auf das investierte Kapital der Inhaber niedriger als erwartet ausfallen.*

Wenn nach Einschätzung der Emittentin die Emittentin die Nachrangigen Schuldverschreibungen, aus anderen Gründen als der Amortisierung gemäß den Eigenmittelvorschriften (einschließlich, aber nicht ausschließlich Artikel 64 CRR), nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2 Kapital) nach Maßgabe der jeweils Anwendbaren Eigenmittelvorschriften anrechnen darf oder wird anrechnen dürfen, so können die Nachrangigen Schuldverschreibungen

insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und gegebenenfalls vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichts- oder Abwicklungsbehörde zurückgezahlt werden.

Aufgrund des Rechts der Emittentin zur vorzeitigen Rückzahlung sind die Inhaber dem Risiko ausgesetzt, dass ihre Rendite niedriger als erwartet ausfallen könnte. Da nicht ausgeschlossen werden kann, dass die Emittentin das Recht zur vorzeitigen Rückzahlung zu einem Zeitpunkt ausübt, zu dem die Rendite für vergleichbare Anleihen am Kapitalmarkt gefallen ist, könnte es den Anlegern außerdem nicht möglich sein, den Rückzahlungserlös in vergleichbare Anleihen mit gleicher oder höherer Rendite zu reinvestieren. Anleger sollten das Reinvestitionsrisiko vor dem Hintergrund der jeweils verfügbaren sonstigen Anlagen prüfen.

*Das Recht zur vorzeitigen Rückzahlung der Nachrangigen Schuldverschreibungen kann der vorherigen Genehmigung durch die zuständige Regulierungsbehörde unterliegen und könnte von der Emittentin nicht ausgeübt werden*

Die Inhaber der Nachrangigen Schuldverschreibungen haben kein Recht auf vorzeitige Fälligestellung ihrer Schuldverschreibungen und sollten in die Nachrangigen Schuldverschreibungen nicht in der Erwartung investieren, dass die Emittentin ihr Kündigungsrecht ausübt. Eine vorzeitige Rückzahlung oder ein Rückkauf der Nachrangigen Schuldverschreibungen könnte gegebenenfalls der vorherigen Genehmigung durch die zuständige Aufsichts- oder Abwicklungsbehörde unterliegen und unter dem Vorbehalt der Erfüllung der jeweils auf die Emittentin anwendbaren aufsichtsrechtlichen Eigenkapitalvorschriften stehen. Im Rahmen der CRR könnte die zuständige Regulierungsbehörde den Kreditinstituten nur dann erlauben, Instrumente des Ergänzungskapitals wie die Nachrangigen Schuldverschreibungen vor der vertraglich vereinbarten Fälligkeit zurückzuzahlen, wenn bestimmte in der CRR vorgeschriebene Bedingungen erfüllt sind. Zum Beispiel im Falle einer vorzeitigen Rückzahlung während der ersten fünf Jahre ab dem Ausgabetag der Nachrangigen Schuldverschreibungen aufgrund bestimmter Änderungen bei der geltenden steuerlichen Behandlung gemäß § 5 (2) der Emissionsbedingungen der Schuldverschreibungen muss das Kreditinstitut zur Zufriedenheit der zuständigen Regulierungsbehörde nachweisen, dass diese Änderung erheblich ist und am Ausgabetag nicht vernünftigerweise vorhersehbar war; im Falle einer vorzeitigen Rückzahlung während der ersten fünf Jahre aufgrund des Ausschlusses der Nachrangigen Schuldverschreibungen aus dem Ergänzungskapital muss die zuständige Regulierungsbehörde davon überzeugt sein, dass die Änderung mit hinreichender Sicherheit feststeht, und das Kreditinstitut muss zur Zufriedenheit der zuständigen Regulierungsbehörde nachweisen, dass diese aufsichtsrechtliche Neuordnung am Ausgabetag nicht vernünftigerweise vorhersehbar war. Diese Bedingungen sowie eine Reihe sonstiger technischer Regeln und Standards in Verbindung mit den auf die Emittentin anwendbaren aufsichtsrechtlichen Eigenkapitalanforderungen dürften von der zuständigen Regulierungsbehörde bei ihrer Entscheidungsfindung, ob eine vorzeitige Rückzahlung oder ein Rückkauf erlaubt werden soll, berücksichtigt werden. Es besteht Unsicherheit dahingehend, wie die zuständige Regulierungsbehörde diese Kriterien in der Praxis anwenden wird, und diese Regeln und Standards könnten sich während der Laufzeit der Nachrangigen Schuldverschreibungen ändern. Es ist daher schwer abzusehen, ob und zu welchen Bedingungen die zuständige Regulierungsbehörde zu irgendeinem Zeitpunkt eine vorzeitige Rückzahlung oder einen Rückkauf der Nachrangigen Schuldverschreibungen genehmigen wird.

Darüber hinaus wird, selbst wenn der Emittentin die vorherige Genehmigung der zuständigen Regulierungsbehörde gewährt wird, jede Entscheidung der Emittentin, ob sie ein Kündigungsrecht für die Nachrangigen Schuldverschreibungen ausübt, nach dem alleinigen Ermessen der Emittentin unter Berücksichtigung von Faktoren wie der wirtschaftlichen und marktseitigen Auswirkungen der Ausübung eines Kündigungsrechts, der aufsichtsrechtlichen Eigenkapitalanforderungen sowie der geltenden Marktbedingungen getroffen.



Den Inhabern der Nachrangigen Schuldverschreibungen sollte bewusst sein, dass sie die finanziellen Risiken einer Anlage in die Nachrangigen Schuldverschreibungen möglicherweise bis zu deren Endfälligkeit tragen müssen.

### ***Risiken in Bezug auf die Art der Wertpapiere***

#### *Marktpreisrisiko*

Die Entwicklung der Marktpreise der Wertpapiere hängt von verschiedenen Faktoren ab, wie z.B. von Änderungen des Marktzinsniveaus, der Politik der Zentralbanken, der allgemeinen wirtschaftlichen Entwicklung, der Inflationsrate oder der fehlenden oder übermäßigen Nachfrage nach dem jeweiligen Wertpapiertyp. Die Inhaber von Wertpapieren sind daher dem Risiko einer ungünstigen Entwicklung der Marktpreise ihrer Wertpapiere ausgesetzt, die eintreten, wenn die Inhaber die Wertpapiere vor der Endfälligkeit der Wertpapiere verkaufen. Wenn sich die Inhaber von Wertpapieren entscheiden, die Wertpapiere bis zur Endfälligkeit zu halten, werden die Wertpapiere zu dem in den jeweiligen Endgültigen Bedingungen festgelegten Betrag zurückgezahlt.

Inhaber von festverzinslichen Wertpapieren und Inhaber von Reset-Schuldverschreibungen sind besonders dem Risiko ausgesetzt, dass der Preis solcher Wertpapiere aufgrund von Änderungen des Marktzinsniveaus fällt. Während der Nominalzinssatz einer festverzinslichen Sicherheit, wie im jeweiligen Endgültigen Vertragsbedingungen festgelegt, während der Laufzeit solcher Wertpapiere fixiert ist, ändert sich der aktuelle Zinssatz auf dem Kapitalmarkt in der Regel täglich. Wenn sich der Marktzinssatz ändert, ändert sich auch der Kurs der festverzinslichen Wertpapiere, jedoch in umgekehrter Richtung. Wenn der Marktzinssatz steigt, fällt der Kurs der festverzinslichen Wertpapiere in der Regel, bis die Rendite dieser Wertpapiere ungefähr dem Marktzinssatz vergleichbarer Emissionen entspricht. Wenn der Marktzinssatz fällt, steigt der Kurs der festverzinslichen Wertpapiere in der Regel, bis die Rendite dieser Schuldverschreibungen ungefähr dem Marktzinssatz vergleichbarer Emissionen entspricht. Wenn Inhaber von festverzinslichen Wertpapieren diese bis zur Fälligkeit halten, sind Änderungen des Marktzinssatzes für diese Inhaber ohne Bedeutung, da die Wertpapiere zu einem bestimmten Rückzahlungsbetrag, in der Regel dem Kapitalbetrag dieser Wertpapiere, zurückgezahlt werden.

Inhaber von variabel verzinslichen Wertpapieren sind besonders dem Risiko schwankender Zinsniveaus und unsicherer Zinserträge ausgesetzt. Schwankende Zinsniveaus machen es unmöglich, die Rentabilität von variabel verzinslichen Wertpapieren im Voraus zu bestimmen. Weder der aktuelle noch der historische Wert des betreffenden variablen Zinssatzes sollte als Hinweis auf die zukünftige Entwicklung eines solchen variablen Zinssatzes während der Laufzeit der Wertpapiere herangezogen werden.

Inhaber von Nullkupon-Wertpapieren sind dem Risiko ausgesetzt, dass der Kurs der Schuldverschreibungen aufgrund von Änderungen des Marktzinssatzes fällt. Die Kurse von Nullkupon-Wertpapieren sind volatiler als die Kurse von festverzinslichen Wertpapieren und reagieren wahrscheinlich in stärkerem Maße auf Marktzinsänderungen als verzinsliche Wertpapiere mit einer ähnlichen Laufzeit.

#### *Liquiditätsrisiko*

Bei der Luxemburger Börse wurde beantragt, dass die im Rahmen dieses Programms emittierten Wertpapiere zum Handel am geregelten Markt der Luxemburger Börse zugelassen und in die offizielle Liste der Luxemburger Börse aufgenommen werden. Darüber hinaus sieht das Programm vor, dass die Wertpapiere an anderen oder weiteren Börsen oder überhaupt nicht gelistet werden können. Unabhängig davon, ob die Wertpapiere gelistet sind oder nicht, kann keine Zusicherung hinsichtlich der zukünftigen Entwicklung eines Marktes für die Wertpapiere oder der Fähigkeit der Inhaber, ihre Wertpapiere zu verkaufen, oder des Preises, zu dem die Inhaber ihre Wertpapiere verkaufen können, gegeben werden. Sollte sich ein solcher Markt entwickeln, könnten die Wertpapiere zu Preisen gehandelt werden, die höher oder niedriger als der ursprüngliche Emissionspreis sein können, was von vielen Faktoren abhängt, einschließlich der vorherrschenden

Zinssätze, der Betriebsergebnisse der Emittentin, des Marktes für ähnliche Wertpapiere und anderer Faktoren, einschließlich der allgemeinen wirtschaftlichen Bedingungen, der Leistung und der Aussichten sowie der Empfehlungen von Wertpapieranalysten. Die Liquidität der Wertpapiere und der Handelsmarkt für die Wertpapiere kann auch durch Rückgänge auf dem Markt für Wertpapiere im Allgemeinen negativ beeinflusst werden. Ein solcher Rückgang kann die Liquidität und den Handel mit den Wertpapieren unabhängig von der finanziellen Leistung und den Aussichten des Emittenten beeinträchtigen. Wenn Wertpapiere nicht an einer Börse gelistet sind, ist es möglich, dass Preisinformationen für diese Wertpapiere schwieriger zu erhalten sind, was die Liquidität der Wertpapiere nachteilig beeinflussen kann. In einem illiquiden Markt kann ein Anleger seine Wertpapiere möglicherweise nicht jederzeit zu fairen Marktpreisen verkaufen.

### ***Risiken in Zusammenhang mit den spezifischen Anleihebedingungen der Wertpapiere***

#### ***Risiko einer vorzeitigen Rückzahlung***

In den geltenden Endgültigen Bedingungen wird angegeben, ob die Emittentin das Recht hat, die Wertpapiere vor Fälligkeit zu kündigen (optionales Kündigungsrecht). Wenn die anwendbaren Endgültigen Bedingungen angeben, dass Zahlungen auf Wertpapiere an einen Referenzzinssatz gebunden sind, kann die Emittentin auch das Recht haben, die Wertpapiere im Falle der Einstellung eines solchen Referenzzinssatzes vorzeitig zurückzuzahlen. Darüber hinaus hat die Emittentin immer das Recht, die Schuldverschreibungen zurückzukaufen, wenn die Emittentin aus Gründen der Besteuerung gemäß den Emissionsbedingungen zusätzliche Beträge auf die Schuldverschreibungen zahlen muss. Wenn die Emittentin die Schuldverschreibungen vor ihrer Fälligkeit zurückkauft, sind die Inhaber dieser Wertpapiere dem Risiko ausgesetzt, dass ihre Anlage aufgrund einer solchen vorzeitigen Rückzahlung eine geringere Rendite als erwartet erzielt. Es ist zu erwarten, dass die Emittentin ihr Kündigungsrecht ausübt, wenn die Rendite auf dem Kapitalmarkt für vergleichbare Wertpapiere gesunken ist, was bedeutet, dass der Anleger den Rückzahlungserlös möglicherweise nur in vergleichbare Wertpapiere mit einer niedrigeren Rendite reinvestieren kann. Andererseits ist zu erwarten, dass die Emittentin ihr Kündigungsrecht nicht ausübt, wenn die Rendite vergleichbarer Wertpapiere am Kapitalmarkt gestiegen ist. In diesem Fall kann ein Anleger den Rückzahlungserlös nicht in vergleichbare Wertpapiere mit einer höheren Rendite reinvestieren. Es ist jedoch zu beachten, dass die Emittentin jedes Rückkaufrecht unabhängig von den Marktzinsen an einem Rückkaufdatum ausüben kann.

#### ***Risiken im Zusammenhang mit der Reform des LIBOR, EURIBOR, PRIBOR und anderer "Benchmark"-Zinssätze***

Sogenannte Benchmarks wie etwa der EURIBOR®, der LIBOR®, der PRIBOR und andere Zinssatzindizes, die als Benchmarks (jeder ein "**Benchmark**" und zusammen die "**Benchmarks**") gelten, auf die die Verzinsung von Wertpapieren, die mit einem variablen (floating rate) oder anderweitig variablen Zinssatz verzinst sind, Bezug nehmen kann, sind zum Gegenstand regulatorischer Überprüfung und aktuellen nationalen und internationalen regulatorischen Leitlinien und Reformvorschlägen geworden. Einige dieser Reformen sind bereits wirksam, während andere noch umgesetzt werden müssen. Diese Reformen können dazu führen, dass sich die entsprechenden "Benchmarks" anders entwickeln als in der Vergangenheit oder dass sie andere Konsequenzen haben, die wesentliche negative Auswirkungen auf den Wert und den unter den Wertpapieren, die mit einem variabel Zinssatz verzinst sind, zu zahlenden Betrag haben.

Internationale Vorschläge zur Reform von Benchmarks umfassen die Verordnung (EU) 2016/1011 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (die "**Benchmark-Verordnung**"). Die Benchmark-Verordnung trat am 30. Juni 2016 in Kraft und findet, vorbehaltlich bestimmter Übergangsbestimmungen, seit dem 1. Januar 2018 Anwendung. Die Benchmark-Verordnung gilt für "Kontributoren" (*contributors*), "Administratoren" (*administrators*) und "Nutzer" (*user*) von "Benchmarks" in der EU. Unter anderem (i) müssen Benchmark-Administratoren

autorisiert sein (oder, falls sie in einem Drittstaat angesiedelt sind, bestimmte Gleichwertigkeitsbedingungen (*equivalence conditions*) in ihrer jeweiligen lokalen Jurisdiktion erfüllen, von den Behörden eines Mitgliedstaates bis zu einem Beschluss über die Gleichwertigkeit "anerkannt" (*recognised*) oder für solche Zwecke von einer zuständigen EU-Behörde übernommen (*endorsed*) werden) und anderen Anforderungen in Bezug auf die Administration von "Benchmarks" entsprechen und (ii) wird die Nutzung von "Benchmarks" unautorisierter Administratoren verboten. Der Anwendungsbereich der Benchmark-Verordnung ist groß und gilt, neben den sogenannten "kritischen Benchmark"-Indizes EURIBOR<sup>®</sup>, LIBOR<sup>®</sup> und PRIBOR, auch für viele andere Zinssatzindizes. Vor dem Hintergrund, dass die Benchmark-Verordnung auf Zentralbanken keine Anwendung findet und dass der Sterling Overnight Index Average ("SONIA<sup>®</sup>"), die Secured Overnight Financing Rate ("SOFR<sup>®</sup>") und die Euro short-term rate ("€STR<sup>®</sup>") von der Bank of England, der Federal Reserve Bank of New York bzw. der EZB veröffentlicht werden, fallen SONIA<sup>®</sup>, SOFR<sup>®</sup> bzw. €STR<sup>®</sup> zum Zeitpunkt dieses Basisprospektes nicht in den Anwendungsbereich der Benchmark-Verordnung. Sollte zu einem künftigen Zeitpunkt ein anderer Administrator für irgendeine dieser Zinssatzindizes zuständig sein, könnte der jeweilige Index dann in den Anwendungsbereich der Benchmark-Verordnung fallen.

Die Benchmark-Verordnung könnte sich wesentlich auf Wertpapiere auswirken, die auf einen Benchmark-Satz oder -Index bezogen sind, wozu auch folgende Umstände zählen:

- ein Satz oder Index, der eine Benchmark ist, könnte nicht als solche genutzt werden, wenn der zuständige Administrator keine Autorisierung erhält oder in einem Drittstaat angesiedelt ist, der (vorbehaltlich geltender Übergangsbestimmungen) nicht die Gleichwertigkeitsbedingungen erfüllt, nicht von den Behörden eines Mitgliedstaates bis zu einem Beschluss über die Gleichwertigkeit "anerkannt", oder für solche Zwecke von einer zuständigen EU-Behörde übernommen wird. In einem solchen Fall könnten, abhängig von den besonderen Benchmark-Bedingungen und den geltenden Bedingungen der Wertpapiere, die Wertpapiere dekotiert, angepasst oder vor Fälligkeit zurückgezahlt oder anderweitig beeinflusst werden; und
- die Methodik oder andere Bestimmungen einer Benchmark könnten geändert werden, um mit den Bestimmungen der Benchmark-Verordnung übereinzustimmen. Solche Änderungen könnten eine Senkung oder Erhöhung des Satzes oder Niveaus bewirken oder die Volatilität des veröffentlichten Satzes oder Niveaus beeinflussen, und zu Anpassungen der Bedingungen der Wertpapiere führen, einschließlich der Bestimmung des Satzes oder Niveaus einer solchen Benchmarks durch die Berechnungsstelle.

Alle aufgrund der Benchmark-Verordnung oder anderen Initiativen erfolgten Änderungen eines "Benchmarks", könnten zu wesentlichen negativen Auswirkungen in Bezug auf die Refinanzierung einer Benchmark oder den Kosten und Risiken der Verwaltung oder anderweitigen Beteiligung an der Festlegung eines "Benchmark" und der Einhaltung solcher Verordnungen bzw. Anforderungen führen. Solche Faktoren können bewirken, dass Marktteilnehmer davon abgehalten werden, bestimmte "Benchmarks" zu verwalten oder an ihnen mitzuwirken, Änderungen der bei bestimmten "Benchmarks" angewandten Regeln oder Methodik hervorrufen oder zum Wegfall bestimmter "Benchmarks" führen.

Obwohl es unklar ist, ob und in welchem Umfang die oben genannten Änderungen und/oder weitere Änderungen bei der Verwaltung oder Methodik zur Bestimmung einer Benchmark, sich auf den veröffentlichten Index auswirken könnten, einschließlich das er niedriger und und/oder volatiler ist als er ansonsten sein würde und/oder Auswirkungen auf den Wert von Wertpapieren haben könnte, deren Zins oder Kapitalrendite sich auf eine entsprechende Benchmark bezieht, sollten Investoren sich darüber bewusst sein, dass sie dem Risiko ausgesetzt sind, dass alle Änderungen an einer entsprechenden Benchmark zu wesentlichen negativen Auswirkungen auf den Wert der Wertpapiere und den unter ihnen zu zahlenden Betrag, deren Zinssatz oder Kapitalrendite auf eine Benchmark Bezug nimmt (einschließlich, jedoch nicht beschränkt, auf variable verzinsliche Wertpapiere).

Benchmarks könnte auch komplett eingestellt werden. So hat zum Beispiel am 27. Juli 2017 die Financial Conduct Authority ("FCA") Großbritanniens bekanntgegeben, dass sie nach dem Jahr 2021 Banken nicht weiter überzeugen oder zwingen wird, Eingabedaten zur Berechnung des LIBOR® zu übermitteln. Die Bekanntmachung der FCA deutet an, dass die Weiterführung von LIBOR® auf der derzeitigen Grundlage nach 2021 nicht garantiert werden kann und wird. Wenn die Verwendung einer "Benchmark" vollständig eingestellt wird oder eine solche aus anderen Gründen nicht verfügbar ist, bestimmt sich der Zinssatz der variabel verzinslichen Pfandbriefe oder Schuldverschreibungen, die auf eine solchen "Benchmark" Bezug nehmen, nach sog. fall back Regelungen, die für solche Pfandbriefe oder Schuldverschreibungen Anwendung finden, was dazu führen könnte, dass ein Ersatzzinssatz zur Anwendung kommt (der auf der Bekanntmachung eines Nachfolge-Zinssatzes, üblicherweise verwendeten Zinssätzen oder dem allgemeinen Marktzinsniveau basiert). Dies könnte letztlich dazu führen, dass derselbe Zinssatz bis zur Endfälligkeit angewendet wird und sich dadurch die variable Verzinsung faktisch in einen Festzinssatz umwandelt oder die Emittentin ein Kündigungsrecht erhält. Sämtliche der vorgenannten Punkte könnten sich wesentlich auf den Wert, oder die Liquidität der Wertpapiere und die Beträge, die auf variabel verzinsliche Wertpapiere gezahlt werden, deren Zinssatz auf eine eingestellten Benchmark Bezug nimmt, auswirken.

### *Währungsrisiken*

Ein Inhaber von Wertpapieren, die auf eine ausländische Währung (d.h. eine andere Währung als Euro) lauten, ist dem Risiko von Wechselkursschwankungen ausgesetzt, die sich auf die Rendite dieser Wertpapiere auswirken können. Änderungen der Wechselkurse ergeben sich aus verschiedenen Faktoren, wie z.B. makroökonomischen Faktoren, spekulativen Transaktionen und Interventionen von Zentralbanken und Regierungen. Eine Änderung des Wertes einer Fremdwährung gegenüber dem Euro führt beispielsweise zu einer entsprechenden Änderung des Euro-Wertes eines auf eine andere Währung als Euro lautenden Wertpapiers und zu einer entsprechenden Änderung des Euro-Wertes von Zins- und Kapitalzahlungen, die in einer anderen Währung als Euro gemäß den Bedingungen dieses Wertpapiers geleistet werden. Wenn der (zugrundeliegende) Wechselkurs fällt und der Wert des Euro entsprechend steigt, sinken der Kurs des Wertpapiers und der Wert der in Euro ausgedrückten Zins- und Tilgungszahlungen, die in diesem Zusammenhang geleistet werden.

Darüber hinaus können Regierungs- und Aufsichtsbehörden (wie in der Vergangenheit) Devisenkontrollen auferlegen, die sich nachteilig auf den geltenden Wechselkurs auswirken könnten. Infolgedessen erhalten Anleger möglicherweise weniger Zinsen oder Kapital als erwartet.

*CNY ist nicht vollständig frei umtauschbar und es gibt erhebliche Beschränkungen bezüglich Überweisungen von CNY in die und aus der Volksrepublik China.*

CNY ist nicht vollständig frei umtauschbar und es gibt erhebliche Beschränkungen bezüglich Überweisungen von CNY in die und aus der Volksrepublik China (die "VRC"), welche die Liquidität von CNY Notes beeinträchtigen könnten und die Verfügbarkeit von CNY zur Bedienung der Schuldverschreibungen könnte Gegenstand zukünftiger Einschränkungen, eingeführt durch die Regierung der VRC, sein. Die Regierung der VRC fährt auch weiterhin damit fort, den Umtausch von Renminbi und anderen Währungen, einschließlich des Euros, zu regeln, obwohl die Kontrolle der Regierung der VRC über routinemäßige Devisengeschäfte im Rahmen laufender Konten erheblich verringert wurde. Allerdings werden Überweisungen von CNY durch ausländische Investoren in die VRC zum Zweck der Bildung von Kapitalkonten, wie etwa Kapitaleinlagen, grundsätzlich nur nach Erhalt spezieller Genehmigungen von, oder Durchführung bestimmter Registrierungen oder Eintragungen bei, den zuständigen Behörden, die einzelfallabhängig erfolgen und streng überwacht werden, erlaubt. Die Regelungen in der VRC zur Überweisung von CNY in die VRC zur Abwicklung von Kapitalkonten entwickeln sich schrittweise.

Obwohl der CNY seit dem 1. Oktober 2016 in den Kreis der Währungen aufgenommen wurde, welche die Sonderziehungsrechte ("SDR") ausmachen, die vom Internationalen Währungsfonds ("IWF") gegründet wurden, gibt es keine Garantie dafür, dass die Regierung der VRC die Kontrolle über grenzüberschreitende CNY-Überweisungen in Zukunft weiterhin schrittweise liberalisieren wird,

dass die Regelungen für die grenzüberschreitende Nutzung von CNY nicht eingestellt werden oder dass künftig keine neuen VRC-Bestimmungen veröffentlicht werden, welche die Überweisung von Renminbi in die oder aus der VRC einschränken oder verhindern. Investoren könnten verpflichtet werden, Bescheinigungen und andere Informationen (einschließlich CNY Kontodetails) zur Verfügung zu stellen, um Zahlungen in CNY, in Übereinstimmung mit dem CNY Clearing- und Abwicklungssystem für teilnehmende Banken in Hong Kong, erhalten zu dürfen. Für den Fall, dass Gelder aus der VRC nicht in Renminbi zurückgeführt werden können, kann dies die allgemeine Verfügbarkeit von Renminbi außerhalb der VRC und die Fähigkeit der Emittentin, Renminbi zur Erfüllung ihrer Verpflichtungen aus in Nennwährung Renminbi ausgestellte Schuldverschreibungen, zu erhalten, beeinträchtigen.

*Es gibt nur eine begrenzte Verfügbarkeit von CNY außerhalb der VRC, was die Liquidität der Schuldverschreibungen und die Fähigkeit der Emittentin, CNY außerhalb der VRC zu beschaffen, um die Schuldverschreibungen zu bedienen, beeinträchtigen kann.*

Als Folge der Beschränkungen durch die Regierung der VRC im Hinblick auf grenzüberschreitende Renminbi-Geldflüsse, ist die Verfügbarkeit von Renminbi außerhalb der VRC begrenzt. Gegenwärtig können lizenzierte Banken in Singapur und Hongkong begrenzte auf Renminbi lautende Bankdienstleistungen für Bewohner von Singapur, von Hongkong und bestimmte Geschäftskunden anbieten. Chinas Volksbank, die Zentralbank der Volksrepublik China (die "**VBC**") hat Verträge über das Clearing von CNY-Geschäften mit Finanzinstituten in einer Reihe von Finanzzentren und -städten abgeschlossen (jede eine "**CNY Clearing Bank**"), welche als CNY-Clearingbank im betreffenden CNY-Abwicklungszentrum fungieren wird, und sie ist dabei CNY Clearing- und Abwicklungsmechanismen in verschiedenen anderen Rechtsordnungen (die "**Abwicklungsverträge**") einzuführen.

Allerdings ist der derzeitige Umfang der in Nennwährung Renminbi lautenden finanziellen Aktiva außerhalb der VRC begrenzt. Durch die VBC wurden den am CNY-Geschäft teilnehmenden Banken in Bezug auf die Abwicklung der CNY-Sachverhalte mit grenzüberschreitendem Bezug Beschränkungen auferlegt, wie etwa die, welche direkte Transaktionen mit Unternehmen in der VRC betreffen. Darüber hinaus haben die am CNY-Geschäft teilnehmenden Banken keine direkte Renminbi-Liquiditätshilfe durch die VBC. Die zuständige CNY Clearing Bank erhält nur inländische Liquiditätshilfe von der VBC zum Zweck des Ausgleichs offener Positionen von teilnehmenden Banken für begrenzte Arten von Transaktionen, einschließlich offener Positionen, die sich aus Umrechnungsdienstleistungen für Unternehmen im Zusammenhang mit der Abwicklung grenzüberschreitender Handelsgeschäfte ergeben. Die zuständige CNY Clearing Bank ist nicht verpflichtet, offene Positionen die aus Devisengeschäften oder Umrechnungsdienstleistungen resultieren auszugleichen, so dass die teilnehmenden Banken RMB von außerhalb der VRC beziehen müssen, um solche offenen Positionen auszugleichen.

Auch wenn erwartet wird, dass der ausländische Renminbimarkt sich in Größe und Tiefe ausdehnen wird, unterliegt sein Wachstum vielen Einschränkungen als Ergebnis von VRC-Gesetzen und Vorschriften über Devisen. Es gibt keine Garantie, dass keine neuen VRC-Vorschriften verkündet werden oder die Abwicklungsverträge beendet oder in der Zukunft geändert werden, was den Effekt hätte die Verfügbarkeit von Renminbi im Ausland einzuschränken. Die begrenzte Verfügbarkeit von Renminbi außerhalb der VRC kann die Liquidität der CNY-Schuldverschreibungen der Emittentin beeinträchtigen. In dem Umfang, in dem die Emittentin Renminbi auf dem ausländischen Markt beziehen muss, um die CNY-Schuldverschreibungen zu bedienen, besteht keine Gewähr dafür, dass die Emittentin in der Lage sein wird solche Renminbi, wenn überhaupt, zu befriedigenden Bedingungen beschaffen zu können.

Für den Fall, dass die Emittentin – aufgrund von Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität (jeweils wie in "§4 (8) *Zahlungen auf Schuldverschreibungen, deren festgelegte Währung Renminbi ist*" in Option VI und VII der Emissionsbedingungen für Inhaberschuldverschreibungen definiert) nicht in der Lage ist, Renminbi zu beschaffen, um ihren Verpflichtungen im Hinblick auf Zins- und Kapitalzahlungen aus den CNY-Schuldverschreibungen

nachzukommen, ist sie berechtigt, eine solche Zahlung (vollständig oder teilweise) in US-Dollar zum USD-Gegenwert oder in Euro zum EUR Gegenwert (wie in "§4 (8) *Zahlungen auf Schuldverschreibungen, deren festgelegte Währung Renminbi ist*" in Option VI und VII der Emissionsbedingungen für Inhaberschuldverschreibungen definiert) abzuwickeln.

*Anlagen in die CNY-Wertpapiere unterliegen CNY-Wechselkursrisiken.*

Der Wert des Renminbi gegenüber dem Euro und anderen Fremdwährungen schwankt hin und wieder und ist betroffen von Veränderungen in der VRC und internationalen politischen und wirtschaftlichen Bedingungen, sowie vielen weiteren Faktoren. Kürzlich implementierte die VBC Änderungen hinsichtlich der Art und Weise wie sie den Tagesmittelkurswert des CNY gegenüber dem US-Dollar berechnet, um Market-Maker-Quoten zu berücksichtigen, bevor der Tagesmittelkurswert bekanntgegeben wird. Diese Änderung und weitere, die implementiert werden könnten, können die Wertschwankungen des CNY gegenüber Fremdwährungen erhöhen. Alle Zins- und Tilgungszahlungen werden in Bezug auf die CNY Schuldverschreibungen in CNY erfolgen. Infolgedessen kann der Wert dieser CNY- Zahlungen in Euro und anderen Fremdwährungen von den am Markt vorherrschenden Wechselkursen abweichen. Wenn der Wert von CNY gegenüber dem Euro oder anderen ausländischen Währungen an Wert verliert, sinkt auch der Wert der in Euro oder einer anderen Fremdwährung getätigten Kapitalanlage.

*Investitionen in die CNY-Wertpapiere unterliegen Währungsrisiken*

Wenn die Emittentin nicht in der Lage ist oder es nicht praktikabel ist, ihre Verpflichtung zur Zahlung von Zinsen und Kapital in Renminbi auf die CNY-Wertpapiere bei Fälligkeit ganz oder teilweise im relevanten CNY-Abwicklungszentrum aufgrund Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität (jeweils wie in "§4 (8) *Zahlungen auf Schuldverschreibungen, deren festgelegte Währung Renminbi ist*" in Option VI und VII der Emissionsbedingungen für Inhaberschuldverschreibungen definiert) zu erfüllen, ist die Emittentin berechtigt jede solche Zahlung, ganz oder teilweise, am Fälligkeitstag in US-Dollar oder in Euro zum entsprechenden USD-Gegenwert bzw. zum entsprechenden EUR Gegenwert des ansonsten in Renminbi fälligen Zins- oder Kapitalbetrags zu leisten.

*Investition in die Wertpapiere unterliegt Zinssatzrisiken*

Die Regierung der VRC hat die Regulierung der Zinssätze in den letzten Jahren allmählich gelockert. Weitere Lockerungen könnten die Zinssatzschwankungen erhöhen. Wenn die Wertpapiere einen festen Zinssatz haben, kann der Marktpreis der Wertpapiere mit den Schwankungen der Renminbi-Zinssätze variieren. Sollte ein Investor die Wertpapiere vor ihrer Fälligkeit verkaufen, kann er ein Angebot erhalten, welches geringer ist, als der ursprünglich investierte Betrag.

*Zahlungen in Bezug auf die Wertpapiere werden nur in der in den Wertpapieren beschriebenen Art und Weise an die Investoren geleistet*

Alle Zahlungen an die Inhaber von Anteilen in Bezug auf die Wertpapiere erfolgen ausschließlich durch Überweisung auf ein Renminbi-Bankkonto, welches in Hongkong besteht, in Übereinstimmung mit den geltenden Regeln und Verfahren des relevanten Clearing Systems. Weder die Emittentin, noch die Emissionsstelle, noch die Zahlstelle kann verpflichtet werden Zahlungen auf eine andere Weise zu tätigen (einschließlich in Banknoten, per Scheck oder Zeichnung, oder durch Überweisung auf ein Bankkonto in der VRC).

*Kein außerordentliches Kündigungsrecht der Gläubiger bei nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, Nicht-nachrangigen nicht-bevorrechtigten Schuldverschreibungen, Nachrangigen Schuldverschreibungen, Pfandbriefen oder wenn außerordentliche Kündigungsrechte der Gläubiger gesetzlich ausgeschlossen sind*

Insbesondere die Emissionsbedingungen der Pfandbriefe, der nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, der nicht-nachrangigen nicht-

bevorrechtigten Schuldverschreibungen (die "**Nicht-nachrangigen nicht-bevorrechtigten Schuldverschreibungen**") und der nachrangigen Schuldverschreibungen (die "**Nachrangigen Schuldverschreibungen**") sehen kein Kündigungsrecht der Gläubiger von Pfandbriefen, von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, von Nicht-nachrangigen nicht-bevorrechtigten Schuldverschreibungen bzw. Nachrangigen Schuldverschreibungen aufgrund des Eintritts eines außerordentlichen Kündigungsgrunds vor. Des Weiteren gibt es Fälle, in denen außerordentliche Kündigungsrechte der Gläubiger gesetzlich ausgeschlossen sind. Die Gläubiger von Pfandbriefen, von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, von Nicht-nachrangigen nicht-bevorrechtigten Schuldverschreibungen, Nachrangigen Schuldverschreibungen oder solchen Wertpapieren, im Hinblick auf die außerordentlichen Kündigungsrechte gesetzlich ausgeschlossen sind, haben daher kein Recht, die vorzeitige Rückzahlung der Pfandbriefe, der nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, der Nicht-nachrangigen nicht-bevorrechtigten Schuldverschreibungen, der Nachrangigen Schuldverschreibungen oder der jeweiligen Wertpapiere zu verlangen, wie dies möglicherweise der Fall ist bei anderen Wertpapieren, die die Emittentin begeben hat. Solche Gläubiger sind daher darauf beschränkt, etwaige nicht bediente Forderungen bei Fälligkeit einzuziehen oder durchzusetzen.

#### *Risiken im Zusammenhang mit dem Schuldverschreibungsgesetz von 2009 (Schuldverschreibungsgesetz)*

Da die Bedingungen der im Rahmen des Programms ausgegebenen Schuldverschreibungen Versammlungen der Inhaber von Schuldverschreibungen oder Abstimmungen ohne Versammlung vorsehen, können die Bedingungen dieser Schuldverschreibungen (wie von der Emittentin vorgeschlagen oder vereinbart) durch Mehrheitsbeschluss der Inhaber dieser Schuldverschreibungen geändert werden, und jeder dieser Mehrheitsbeschlüsse ist für alle Inhaber verbindlich. Jeder Inhaber unterliegt daher dem Risiko, dass seine Rechte gegenüber der Emittentin gemäß den Bedingungen der betreffenden Serie von Schuldverschreibungen durch einen Mehrheitsbeschluss der Inhaber geändert, reduziert oder sogar aufgehoben werden. Ein solcher Mehrheitsbeschluss ist sogar für die Inhaber verbindlich, die ihre Ansprüche aus den Schuldverschreibungen aufgrund des Eintritts eines Verzugsereignisses für fällig und zahlbar erklärt haben, die aber vor Inkrafttreten der Änderung keine Zahlung von der Emittentin erhalten haben. Gemäß dem deutschen Schuldverschreibungsgesetz von 2009 ("**SchVG**") basiert die relevante Mehrheit für die Beschlüsse der Inhaber im Allgemeinen auf den abgegebenen Stimmen und nicht auf dem Gesamtnennbetrag der betreffenden ausstehenden Schuldverschreibungen. Daher kann ein solcher Beschluss effektiv mit der Zustimmung von weniger als einer Mehrheit des Gesamtnennbetrags der betreffenden in Umlauf befindlichen Schuldverschreibungen gefasst werden.

Nach dem SchVG kann ein erster gemeinsamer Vertreter der Inhaber (der "**Vertreter der Inhaber**") durch die Bedingungen einer Emission bestellt werden.

In den Emissionsbedingungen kann kein erster gemeinsamer Vertreter der Inhaber ernannt werden. Jede Ernennung eines Vertreters der Anteilhaber nach der Ausgabe von Schuldverschreibungen erfordert daher einen Mehrheitsbeschluss der Anteilhaber der Schuldverschreibungen. Sollte sich die Ernennung eines Vertreters der Inhaber von Schuldverschreibungen verzögern, wird es für die Inhaber schwieriger, kollektive Maßnahmen zur Durchsetzung ihrer Rechte aus den Schuldverschreibungen zu ergreifen.

Wenn ein Vertreter der Anteilhaber durch Mehrheitsbeschluss der Anteilhaber ernannt wird, ist es möglich, dass den Anteilhabern ihr individuelles Recht auf Verfolgung und Durchsetzung ihrer Rechte gemäß den Emissionsbedingungen gegenüber der Emittentin entzogen wird, wenn dieses Recht durch Mehrheitsbeschluss an den Vertreter der Anteilhaber übertragen wurde, der dann ausschließlich dafür verantwortlich ist, die Rechte aller Anteilhaber einzufordern und durchzusetzen.

### *Risiken bei Festverzinslichen Wertpapieren (einschließlich Step-up/Step-down-Wertpapieren und Resettable Schuldverschreibungen)*

Die Inhaber von Wertpapieren mit festem Zinssatz ("**Festverzinsliche Wertpapiere**") sind dem Risiko ausgesetzt, dass der Preis dieser Wertpapiere aufgrund von Änderungen des Marktzinssatzes fällt. Während der in den jeweiligen Endgültigen Bedingungen angegebene Nominalzinssatz eines Festverzinslichen Wertpapiers für die Laufzeit des Wertpapiers festgelegt ist, ändert sich der aktuelle Zinssatz am Kapitalmarkt (der "**Marktzinssatz**") üblicherweise täglich. Wenn sich der Marktzinssatz ändert, ändert sich auch der Preis eines Festverzinslichen Wertpapiers, wenn auch die entgegengesetzte Richtung. Wenn der Marktzinssatz steigt, fällt üblicherweise der Preis eines Festverzinslichen Wertpapiers, bis die Rendite dieses Wertpapiers in etwa dem Marktzinssatz entspricht. Wenn der Marktzinssatz fällt, steigt üblicherweise der Preis eines Festverzinslichen Wertpapiers, bis die Rendite dieses Wertpapiers in etwa dem Marktzinssatz entspricht. Wenn der Inhaber eines Festverzinslichen Wertpapiers dieses Wertpapier bis zur Fälligkeit hält, sind Änderungen des Marktzinssatzes für diesen Inhaber irrelevant, da das Wertpapier zum vorgegebenen Rückzahlungsbetrag zurückgezahlt wird, der üblicherweise dem Nennbetrag dieses Wertpapiers entspricht. Dieselben Risiken gelten auch bei festverzinslichen Wertpapieren, bei denen der Festzinssatz über die Laufzeit der Wertpapiere ansteigt ("**Step-up-Wertpapiere**") oder fällt ("**Step-down-Wertpapiere**") und zusammen mit den Step-up-Wertpapieren die "**Step-up/Step-down-Wertpapiere**", wenn die Marktzinssätze für vergleichbare Wertpapiere höher sind, als die auf diese Wertpapiere anwendbaren Zinssätze.

Wenn ein Anleger Wertpapiere zu einem Verkaufskurs (einschließlich etwaiger Gebühren oder Transaktionskosten im Zusammenhang mit einem solchen Kauf) erwirbt, der höher ist als oder der Summe des Rückzahlungsbetrages der Wertpapiere und allen übrigen Zinszahlungen auf die Wertpapiere bis zum Fälligkeitstag entspricht, erzielt der Anleger möglicherweise keinen oder einen negativen Gewinn.

Im Falle von Resettable Schuldverschreibungen, bei denen der Zinssatz neu festgesetzt wird, ist eine Anlage in die Resettable Schuldverschreibungen mit dem Risiko verbunden, dass Änderungen der Marktzinssätze während des Zeitraums bis zum Datum der Neufestsetzung des Zinssatzes (soweit die Resettable Schuldverschreibungen nicht zu diesem Termin vorzeitig zurückgezahlt werden) (das "**Neufestsetzungsdatum**") bzw. während des Zeitraums nach dem Neufestsetzungsdatum (der "**Neufestsetzungszeitraum**") sich nachteilig auf den Wert der Resettable Schuldverschreibungen auswirken können.

Darüber hinaus sind Inhaber von Schuldverschreibungen mit einem Festzinssatz, der während der Laufzeit der betreffenden Wertpapiere, wie z.B. die Resettable Schuldverschreibungen, neu festgesetzt wird, dem Risiko schwankender Referenzzinssätze und unsicherer Zinserträge ausgesetzt. Der für den Neufestsetzungszeitraum auf die Resettable Schuldverschreibungen anwendbare Zinssatz könnte niedriger sein als der bis zum Neufestsetzungsdatum anwendbare anfängliche Zinssatz. Dies könnte den Marktwert der Resettable Schuldverschreibungen beeinträchtigen.

*Anlegern wird es nicht möglich sein, ihre Rendite auf variabel verzinsliche Wertpapiere im Voraus zu berechnen*

Ein wesentlicher Unterschied zwischen variabel verzinslichen und festverzinslichen Wertpapieren ist, dass die Zinserträge auf variabel verzinsliche Wertpapiere nicht vorhersehbar sind. Aufgrund der variablen Zinserträge ist es den Anlegern nicht möglich, zum Erwerbszeitpunkt die definitive Rendite von variabel verzinslichen Wertpapieren zu ermitteln, so dass die Kapitalrendite nicht mit der von Anlagen mit längerer Laufzeit und Festzinssatz verglichen werden kann. Wenn in den Bedingungen der Schuldverschreibungen häufige Zinszahlungstermine vorgesehen sind, sind die Anleger dem Reinvestitionsrisiko ausgesetzt, wenn die Marktzinssätze rückläufig sind, d.h. die Anleger können die an sie ausgezahlten Zinserträge nur zu den dann jeweils geltenden niedrigeren Zinssätzen reinvestieren.



Im Fall eines niedrigen variablen Zinssatzes und wenn ein Anleger Wertpapiere zu einem Verkaufspreis (einschließlich etwaiger Gebühren oder Transaktionskosten im Zusammenhang mit einem solchen Kauf) erwirbt, der höher ist als oder der Summe des Rückzahlungsbetrages der Wertpapiere und allen übrigen Zinszahlungen auf die Wertpapiere bis zum Fälligkeitstag entspricht, erzielt der Anleger möglicherweise keinen oder einen negativen Gewinn.

*Variabel verzinsliche Wertpapiere mit einem Multiplikator oder einem anderen Leverage-Faktor und Invers Variabel Verzinsliche Wertpapiere können volatile Instrumente sein*

Variabel verzinsliche Wertpapiere können volatile Anlagen sein. Wenn sie so strukturiert sind, dass sie Multiplikatoren oder andere Leverage-Faktoren oder Caps oder Floors oder eine Kombination dieser Ausstattungsmerkmale oder andere vergleichbare Ausstattungsmerkmale umfassen, kann ihr Marktwert noch volatiler sein als der von Wertpapieren, die nicht über solche Ausstattungsmerkmale verfügen.

Bei Invers Variabel Verzinslichen Wertpapieren entspricht der Zinssatz einem Festzinssatz, abzüglich eines Satzes, der auf einem Referenzzinssatz wie dem EURIBOR<sup>®</sup> oder LIBOR<sup>®</sup> basiert. Der Marktwert solcher Wertpapiere ist üblicherweise volatiler als der, traditioneller Schuldverschreibungen mit variabler Verzinsung, die auf demselben Referenzzinssatz basieren (und ansonsten vergleichbare Bedingungen haben). Invers Variabel Verzinsliche Wertpapiere sind volatiler, weil eine Erhöhung des Referenzzinssatzes nicht nur zu einer Herabsetzung des Zinssatzes der Wertpapiere führt, sondern auch eine Erhöhung der geltenden Zinssätze widerspiegelt, was den Marktwert dieser Wertpapiere zusätzlich negativ beeinflusst.

*Der Markt entwickelt sich in Bezug auf SONIA<sup>®</sup> als Referenzzinssatz für variabel verzinsliche Schuldverschreibungen weiter.*

Anleger sollten sich darüber im Klaren sein, dass sich der Markt in Bezug auf den Sterling Overnight Index Average ("SONIA<sup>®</sup>") als Referenzzinssatz an den Kapitalmärkten und seine Einführung als Alternative zum Sterling LIBOR weiterentwickelt. Der Markt oder ein wesentlicher Teil davon kann eine Anwendung von SONIA<sup>®</sup> annehmen, die sich erheblich von der in den Emissionsbedingungen festgelegten Anwendung unterscheidet. Es kann für Anleger in Pfandbriefe oder Schuldverschreibungen, die sich auf einen SONIA<sup>®</sup>-Zinssatz beziehen, schwierig sein, den Betrag der Zinsen, die auf solche Pfandbriefe oder Schuldverschreibungen zu zahlen sind, zuverlässig einzuschätzen. Darüber hinaus wird, wenn die variabel verzinslichen Pfandbriefe oder Schuldverschreibungen fällig und zahlbar werden, der Zinssatz an dem Tag, an dem die Pfandbriefe oder Schuldverschreibungen fällig und zahlbar werden, festgelegt. Anleger sollten diese Aspekte bei ihrer Anlageentscheidung in Bezug auf solche variabel verzinslichen Pfandbriefe oder Schuldverschreibungen berücksichtigen.

*Die Verwendung von SOFR<sup>®</sup> als Referenzzinssatz unterliegt bedeutenden Einschränkungen*

Am 22. Juni 2017 hat das vom Board of Governors des Federal Reserve Systems und der Federal Reserve Bank of New York einberufene Alternative Reference Rates Committee ("ARRC") den SOFR<sup>®</sup> als denjenigen Kurs identifiziert, der die bewährte Vorgehensweise für die Verwendung bei bestimmten neuen US-Dollar Derivaten und anderen Finanzkontrakten darstellt. Die Federal Reserve Bank of New York weist darauf hin, dass die Verwendung des SOFR<sup>®</sup> bedeutenden Einschränkungen und Haftungsausschlüssen unterliegt. SOFR<sup>®</sup> wird auf der Grundlage von Daten veröffentlicht, die aus anderen Quellen stammen. Es kann nicht garantiert werden, dass der SOFR<sup>®</sup> nicht in einer Weise eingestellt oder grundlegend verändert wird, die den Interessen der Anleger in die entsprechenden Pfandbriefe oder Schuldverschreibungen wesentlich widerspricht. Wird die Art und Weise, in der der SOFR<sup>®</sup> berechnet wird, geändert, kann diese Änderung zu einer Verringerung des unter den Pfandbriefen oder Schuldverschreibungen zahlbaren Zinsbetrags und des Börsenpreises der Pfandbriefe oder Schuldverschreibungen führen. Der SOFR<sup>®</sup> wird seit April 2018 von der Federal Reserve Bank of New York veröffentlicht. Anleger sollten sich nicht auf historische Veränderungen

oder Trends am SOFR<sup>®</sup> als Indikator für zukünftige Veränderungen am SOFR<sup>®</sup> verlassen. Da es sich bei dem SOFR<sup>®</sup> um einen relativ neuen Marktindex handelt, werden die Pfandbriefe oder Schuldverschreibungen bei ihrer Ausgabe voraussichtlich keinen etablierten Handelsmarkt haben. Daher können die Börsenpreise der Pfandbriefe oder Schuldverschreibungen niedriger sein als die der später ausgegebenen indexierten Schuldtitel. In ähnlicher Weise kann, wenn sich der SOFR<sup>®</sup> nicht als weit verbreitet bei Wertpapieren wie Pfandbriefen oder Schuldverschreibungen erweist, der Börsenpreis der Pfandbriefe oder Schuldverschreibungen niedriger sein als derjenige von Schuldtiteln, die an Indizes gebunden sind, die weiter verbreitet sind. Anleger in die Pfandbriefe oder Schuldverschreibungen können die Pfandbriefe oder Schuldverschreibungen möglicherweise überhaupt nicht verkaufen oder können die Pfandbriefe oder Schuldverschreibungen möglicherweise nicht zu Preisen verkaufen, die ihnen eine Rendite bieten, die mit ähnlichen Anlagen mit einem entwickelten Sekundärmarkt vergleichbar ist, und können folglich unter der erhöhten Preisvolatilität und dem Marktrisiko leiden.

#### *Die Umsetzung und die Zeitplanung von €STR<sup>®</sup> als Nachfolge Referenzzinssatz unterliegen Unsicherheiten*

Der Rat der EZB hat beschlossen, eine "Euro short-term rate" ("€STR<sup>®</sup>") auf der Grundlage der dem Eurosystem bereits vorliegenden Daten zu entwickeln. €STR<sup>®</sup> spiegelt die Kosten für unbesichertes Tagesgeld der Banken des Euroraums wider und ergänzt die bestehenden Benchmark-Sätze des Privatsektors und wird seit dem 2. Oktober 2019 an jedem TARGET2 Geschäftstag veröffentlicht. Da es nicht ausgeschlossen werden kann, dass weitere Änderungen umgesetzt werden und, insbesondere, da es keine historischen Daten oder Trends gibt, auf die sich Anleger verlassen könnten und dass der Übergang von den bestehenden Referenzzinssätzen zu €STR<sup>®</sup> zu weiteren Unsicherheiten und Einschränkungen führen könnte, sollten Anleger in die jeweiligen Pfandbriefe oder Schuldverschreibungen all diese Faktoren bei ihrer Anlageentscheidung in Bezug auf solche Pfandbriefe oder Schuldverschreibungen berücksichtigen.

#### *Auf Nullkupon-Wertpapiere erfolgen keine laufenden Zinszahlungen*

Auf Nullkupon-Wertpapiere erfolgen keine laufenden Zinszahlungen, sondern sie werden mit einem Abschlag gegenüber ihrem Nennwert (abgezinste Nullkupon-Wertpapiere) oder zu ihrem Nennwert begeben (aufgezinste Nullkupon-Wertpapiere) (die "**Nullkupon-Wertpapiere**"). Anstelle periodischer Zinszahlungen besteht der Zinsertrag bis zur Fälligkeit in der Differenz zwischen dem Rückzahlungs- und dem Ausgabepreis, die den Marktzinssatz widerspiegelt. Inhaber von Nullkupon-Wertpapieren sind dem Risiko ausgesetzt, dass der Preis dieser Wertpapiere aufgrund von Änderungen des Marktzinssatzes fällt. Die Preise von Nullkupon-Wertpapieren sind volatil als die von Festverzinslichen Wertpapieren und reagieren wahrscheinlich stärker auf Änderungen des Marktzinssatzes als verzinsliche Wertpapiere mit vergleichbarer Laufzeit. Der bei Rückzahlung vor Fälligkeit von der Emittentin zahlbare Betrag wird anhand einer Formel berechnet, die den Zinsertrag bis zur vorzeitigen Rückzahlung berücksichtigt (der unter dem Rückzahlungspreis bei Fälligkeit liegt).

Wenn ein Anleger Wertpapiere zu einem Verkaufskurs (einschließlich etwaiger Gebühren oder Transaktionskosten im Zusammenhang mit einem solchen Kauf) erwirbt, der höher ist als oder der Summe des Rückzahlungsbetrages der Wertpapiere bis zum Fälligkeitstag entspricht, erzielt der Anleger möglicherweise keinen oder einen negativen Gewinn. Mögliche Fluktuationen im Marktpreis können eventuell nicht durch andere Einkünfte kompensiert werden.

#### *Risiken bei Range Accrual Wertpapieren*

Die Emissionsbedingungen der Range Accrual Wertpapiere können vorsehen, dass der auszahlende Zinsbetrag (mit Ausnahme eines etwaigen vereinbarten Festzinssatzes, der, wie in den Emissionsbedingungen der Wertpapiere festgelegt auszuzahlen ist) von der Anzahl der noch ausstehenden Tage, an denen der CMS-Satz oder der Referenzzinssatz (EURIBOR<sup>®</sup> oder LIBOR<sup>®</sup>),

wie in den Emissionsbedingungen der Range Accrual Wertpapiere festgelegt) über einem bestimmten Zinssatz liegt oder diesem entspricht bzw. unter ihm liegt oder ihm entspricht, oder innerhalb einer bestimmten Vergleichszins-Bandbreite liegt ("**Range Accrual Wertpapiere**"). Der auf die Range Accrual Wertpapiere auszuzahlende Zinsbetrag verringert sich entsprechend der Anzahl der Zinsfeststellungstage, an denen der CMS-Satz oder der Referenzsatz, je nachdem, entweder über oder unter dem relevanten Zinssatz liegt oder diesem entspricht, oder innerhalb der relevanten Vergleichszins-Bandbreite liegt. Für den Fall, dass der CMS-Satz oder der Referenzzinssatz erheblich steigt oder sinkt und im Laufe einer ganzen Zinsanhäufungsperiode, je nachdem, entweder über oder unter dem relevanten Zinssatz liegt oder diesem entspricht, oder außerhalb der relevanten Vergleichszins-Bandbreite liegt, könnte es dazu kommen, dass kein Zinsbetrag auszuzahlen ist.

Die Höhe der Zinseinnahmen ist unsicher, da der auszuzahlende Zinsbetrag in seiner Höhe vom Niveau des CMS-Satzes oder des Referenzzinssatzes abhängt und Investoren den Schwankungen des CMS-Satzes bzw. Referenzzinssatzes unterliegen. Aufgrund der Schwankungen des/der CMS-Satzes/CMS-Sätzen bzw. Referenzzinssatzes/Referenzzinssätzen ist es unmöglich, die Zinseinnahmen und den Ertrag der Gesamtlaufzeit im Vorfeld zu berechnen.

Range Accrual Wertpapiere können darüber hinaus mit einer oder mehreren Festzinsperiode(n) begeben werden, welche den variablen Zinsperioden vorgeschaltet ist/sind. In einem solchen Fall greifen zusätzlich die Risiken von Festverzinslichen Wertpapieren im Hinblick auf die Festzinsperiode(n) solcher Range Accrual Wertpapiere.

#### *Risiken bei CMS Spread Wertpapieren*

Die Emissionsbedingungen der CMS Spread Wertpapiere können einen variablen Zinssatz (mit Ausnahme eines etwaigen vereinbarten Festzinssatzes, der, wie in den Emissionsbedingungen der Wertpapiere festgelegt auszuzahlen ist) vorsehen, der von der Differenz von Swapsätzen mit unterschiedlichen Laufzeiten abhängig ist ("**CMS Spread Wertpapiere**").

Investoren, die CMS Spread Wertpapiere erwerben, könnten erwarten, dass während der Laufzeit der CMS Spread Wertpapiere (i) die Zinskurve nicht oder nur geringfügig abflachen wird oder, (ii) abhängig von der Struktur der CMS Spread Wertpapiere, die Zinskurve gegebenenfalls nicht steil wird. Sollte der Markt sich nicht so entwickeln, wie von den Investoren erwartet und sollte die Differenz von Swapsätzen mit unterschiedlichen Laufzeiten sich stärker verringern als erwartet, wird der auf die Wertpapiere auszuzahlende Zinsbetrag niedriger als das zum Zeitpunkt des Erwerbs bestehende Zinsniveau sein. Im schlimmsten Fall kommt es zu keiner Zinszahlung. In solchen Situationen wird auch der Preis der CMS Spread Wertpapiere während der Laufzeit fallen.

CMS Spread Wertpapiere können mit einem Höchstsatz hinsichtlich der Zinszahlung versehen sein. In einem solchen Fall wird die Höhe des Zinsbetrags einen bestimmten vorher festgelegten Höchstsatz nie übersteigen, sodass der Gläubiger von einer etwaigen günstigen Entwicklung über den Höchstsatz hinaus nicht profitieren können. Der Ertrag solcher Wertpapiere könnte deshalb niedriger sein als der von ähnlich strukturierten Wertpapieren ohne Höchstsatz.

CMS Spread Wertpapiere können darüber hinaus mit einer oder mehreren anfänglichen Festzinsperiode(n) begeben werden, welche den variablen Zinsperioden vorgeschaltet ist/sind. In einem solchen Fall greifen zusätzlich die Risiken von Festverzinslichen Wertpapieren im Hinblick auf die Festzinsperiode(n) solcher CMS Spread Wertpapiere.

#### *Interessenkonflikte – Berechnungsstelle*

Zwischen der Berechnungsstelle (soweit bestellt) und den Gläubigern (insbesondere wenn ein Dealer oder die Emittentin als Berechnungsstelle fungiert) können Interessenkonflikte bestehen, insbesondere im Hinblick auf bestimmte Festlegungen und Urteile, die die Berechnungsstelle aufgrund der

Emissionsbedingungen vornimmt und die den von den Gläubigern während der Laufzeit der Wertpapiere oder bei ihrer Rückzahlung zu erhaltenden Betrag beeinflussen können.

### ***Andere Risiken in Verbindung mit den Wertpapieren***

#### *Risiken im Zusammenhang mit Ratings*

Eine oder mehrere unabhängige Rating-Agenturen können den Wertpapieren Kreditratings zuweisen. Die Ratings spiegeln möglicherweise nicht die potenziellen Auswirkungen aller Risiken wider, die mit der Struktur, dem Markt, den hier besprochenen zusätzlichen Risikofaktoren und anderen Faktoren, die den Wert der Wertpapiere beeinflussen können, verbunden sind. Ein Rating ist keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren und kann jederzeit von der Ratingagentur überprüft, ausgesetzt oder zurückgezogen werden. Es kann nicht zugesichert werden, dass ein Rating für einen bestimmten Zeitraum konstant bleibt oder dass ein Rating nicht von der Ratingagentur reduziert oder ganz zurückgezogen wird, wenn die Umstände dies nach ihrem Ermessen rechtfertigen. Ratingagenturen können auch ihre Methoden für die Bewertung von Wertpapieren in Zukunft ändern. Jede Aussetzung, Verringerung oder Rücknahme des den betreffenden Schuldverschreibungen zugewiesenen Ratings durch eines oder mehrere der Ratings könnte den Wert und den Handel dieser Wertpapiere nachteilig beeinflussen.

*Die Verwendung von Erträgen aus „Grünen oder Sozialen Anleihen“ kann möglicherweise die nachhaltigen Anlagekriterien der Investoren nicht erfüllen*

In Bezug auf Wertpapiere, die mit einem bestimmten Verwendungszweck der Erträge begeben wurden, wie zum Beispiel eine "Grüne oder Soziale Anleihe", kann nicht garantiert werden, dass eine solche Verwendung der Erträge für die Anlagekriterien eines Investors geeignet ist.

Die Endgültigen Bedingungen bezüglich einer bestimmten Tranche von Wertpapieren können vorsehen, dass die Emittentin beabsichtigt, die Erträge aus einem Angebot dieser Wertpapiere speziell für Projekte und Aktivitäten zu verwenden, die klimafreundliche und andere Umweltzwecke oder soziale Zwecke ("**ESG Projekte**") fördern. Potentielle Investoren sollten die in den maßgeblichen Endgültigen Bedingungen enthaltenen Informationen in Bezug auf eine solche Zweckbestimmung der Erträge berücksichtigen und für sich selbst die Relevanz dieser Informationen zum Zweck einer Investition in solche Wertpapiere zusammen mit anderen Untersuchungen, die ein solcher Investor als notwendig erachtet, bestimmen. Insbesondere gibt die Emittentin keine Zusicherung darüber ab, dass die Verwendung solcher Erträge für ein ESG Projekt ganz oder teilweise die gegenwärtigen oder zukünftigen Erwartungen oder Anforderungen der Investoren in Bezug auf Anlagekriterien oder -leitfäden erfüllen wird, die von einem solchen Investor oder seiner Investition eingehalten werden müssen, sei es entweder durch gegenwärtig oder zukünftig geltende Gesetze oder Vorschriften oder durch seine eigene Geschäftsordnung oder andere geltende Regeln oder Mandate des Anlageportfolios, insbesondere in Bezug auf jegliche direkte oder indirekte Auswirkungen auf Umwelt, Nachhaltigkeit oder soziale Auswirkungen von Projekten oder Verwendungen, die Gegenstand von oder in Verbindung mit etwaigen ESG Projekten sind. Darüber hinaus ist anzumerken, dass es derzeit keine klar gefasste Definition (rechtlicher, regulatorischer oder sonstiger Art) oder einen Marktkonsens darüber gibt, was ein "grünes", "nachhaltiges" oder "soziales" oder ähnlich gekennzeichnetes Projekt ausmacht oder welche exakten Eigenschaften erforderlich sind, damit ein bestimmtes Projekt als "grün", "nachhaltig" oder "sozial" oder in einem gleichwertigen Sinn zu verstehen ist, und es kann auch keine Zusicherung darüber abgegeben werden, dass sich eine klar gefasste Definition oder ein Konsens im Laufe der Zeit entwickeln wird. Dementsprechend wird bzw. kann keine Zusicherung den Investoren gegenüber abgegeben werden, dass jedes Projekt oder die Verwendung des Gegenstands von oder im Zusammenhang mit ESG Projekten einzelnen oder allen Investorenerwartungen in Bezug auf solche "grünen", "nachhaltigen" oder "sozialen" oder gleichwertig gekennzeichneten Leistungsziele entspricht oder dass keine nachteiligen ökologischen, sozialen und/oder andere Auswirkungen bei der Durchführung von Projekten oder bei der Verwendung des Gegenstands von oder in Zusammenhang mit ESG Projekten eintreten. Zudem können die Kriterien, welche ein ESG Projekt definieren von Zeit zu Zeit geändert werden.

Es wird keine Zusicherung oder Gewährleistung hinsichtlich der Eignung oder Zuverlässigkeit einer Stellungnahme oder Bestätigung eines Dritten (unabhängig davon, ob von der Emittentin angefordert oder nicht) abgegeben, die im Zusammenhang mit der Emission von Wertpapieren, insbesondere im Zusammenhang mit Grünen Projekten, zur Verfügung gestellt werden könnte, um Umwelt-, Nachhaltigkeits-, Sozial- und/oder andere Kriterien zu erfüllen. Eine solche Stellungnahme behandelt keine Risiken, die den Wert von Wertpapieren oder anderen Projekten beeinflussen können. Zur Klarstellung: Eine solche Stellungnahme oder Bestätigung ist weder in diesen Basisprospekt aufgenommen und/oder Bestandteil dieses Basisprospekts noch gilt eine solche Stellungnahme oder Bestätigung als in diesen Basisprospekt aufgenommen bzw. als Bestandteil dieses Basisprospekts. Eine solche Stellungnahme oder Bestätigung ist weder eine Empfehlung der Emittentin oder einer anderen Person zum Kauf, Verkauf oder Halten solcher Wertpapiere, noch ist eine solche Stellungnahme oder Bestätigung als eine solche Empfehlung anzusehen. Eine solche Stellungnahme oder Bestätigung ist nur zu dem Zeitpunkt, in dem diese Stellungnahme bzw. Bestätigung ursprünglich abgegeben wurde, gültig. Potenzielle Anleger müssen die Relevanz einer solchen Stellungnahme oder Bestätigung und/oder der darin enthaltenen Informationen und/oder des Anbieters einer solchen Stellungnahme oder Bestätigung für die Zwecke einer Investition in solche Wertpapiere selbst bestimmen. Gegenwärtig unterliegen die Anbieter solcher Stellungnahmen und Bestätigungen keinen spezifischen regulatorischen oder anderen Regelungen oder Kontrollen.

Für den Fall, dass Wertpapiere an einem "grünen", "ökologischen", "nachhaltigen" oder "sozialen" oder gleichwertig gekennzeichneten Segment einer Börse oder eines Wertpapiermarkts (gleich ob reguliert oder nicht reguliert) gelistet oder zum Handel zugelassen sind, gibt die Emittentin oder eine andere Person keine Zusicherung oder Gewährleistung in Bezug darauf ab, dass ein solches Listing oder eine solche Zulassung ganz oder teilweise die gegenwärtigen oder zukünftigen Erwartungen oder Anforderungen des Investors bezüglich jedweder Anlagekriterien oder –leitfäden, die der Investor oder seine Anlagen erfüllen müssen, zufriedenstellt, sei es aufgrund gegenwärtig oder künftig geltender Gesetze oder Vorschriften oder aufgrund seiner eigenen Geschäftsordnung oder anderer maßgeblicher Vorschriften oder Investmentportfolios, insbesondere hinsichtlich direkter oder indirekter Auswirkungen auf Umwelt, Nachhaltigkeit oder Soziales von Projekten oder Verwendungen, die Gegenstand von oder in Verbindung mit ESG Projekten stehen. Darüber hinaus sollte beachtet werden, dass die Kriterien für ein solches Listing oder eine solche Zulassung zum Handel je nach Börse oder Wertpapiermarkt variieren können. Es wird auch keine Zusicherung oder Gewährleistung seitens der Emittentin oder einer anderen Person abgegeben, dass ein solches Listing oder eine solche Zulassung zum Handel im Hinblick auf solche Schuldverschreibungen erfolgt oder, falls ein solches Listing oder eine solche Zulassung erfolgt ist, dieses bzw. diese über die gesamte Laufzeit der Schuldverschreibungen aufrechterhalten wird.

Es ist zwar die Absicht der Emittentin, die Erträge aus Wertpapieren, die für ESG Projekte bestimmt sind, insgesamt oder im Wesentlichen in der in den maßgeblichen Endgültigen Bedingungen beschriebenen Weise zu verwenden, jedoch kann keine Zusicherung dafür abgegeben werden, dass das maßgebliche Projekt oder Verwendungen, (die) Gegenstand eines Grünen Projekts sind oder damit in Zusammenhang stehen, umgesetzt werden können bzw. im Wesentlichen in dieser Weise und/oder gemäß einem Zeitplan durchgeführt werden können und dass dementsprechend solche Erträge vollständig oder teilweise für solche ESG Projekte ausgezahlt werden. Es kann auch keine Zusicherung abgegeben werden, dass solche ESG Projekte innerhalb eines bestimmten Zeitraums oder überhaupt oder mit den Ergebnissen oder dem Resultat (unabhängig ob in Bezug auf die Umwelt oder nicht) in der ursprünglich von der Emittentin erwarteten oder prognostizierten Weise abgeschlossen werden. Ein diesbezüglicher Ausfall der Emittentin stellt kein Kündigungsereignis unter den Wertpapieren dar. Jegliches Unterlassen der Emittentin einen Bericht zu erstatten oder eine Stellungnahme einzuholen, stellt kein Kündigungsereignis unter den Wertpapieren dar.

Die Versäumnis, den Erlös einer Emission von Wertpapieren für ESG Projekte wie oben erwähnt zu verwenden und/oder eine solche Stellungnahme oder Bestätigung zurückzunehmen, oder eine Stellungnahme oder Bestätigung, die attestiert, dass die Emittentin Aspekte insgesamt oder teilweise nicht erfüllt, für die eine solche Stellungnahme oder Bestätigung vorliegt bzw. die attestiert werden,

und/oder solche Wertpapiere, die nicht mehr wie oben beschrieben an einer Börse oder einem Wertpapiermarkt gelistet oder zum Handel zugelassen sind, können sich erheblich nachteilig auf den Wert solcher Wertpapiere und möglicherweise auch auf den Wert sonstiger Wertpapiere auswirken, die zur Finanzierung von ESG Projekten bestimmt sind und/oder nachteilige Folgen für bestimmte Investoren mit Portfolioanforderungen haben, die in Wertpapiere, welche für einen bestimmten Zweck genutzt werden sollen, investieren.

## CONSENT TO USE THE PROSPECTUS

If so specified in the Final Terms in respect of any Tranche of Securities, the Issuer consents to the use of this Base Prospectus in connection with a public offer of the relevant Securities during the Offer Period specified in the relevant Final Terms (the "**Offer Period**") either (1) in Luxembourg, Germany, Austria and/or United Kingdom, as specified in the relevant Final Terms by any financial intermediary which is authorised to make such offers under MiFID II and which satisfies the conditions (if any) specified in the relevant Final Terms or (2) by the financial intermediaries specified in the relevant Final Terms, in Luxembourg, Germany, Austria and/or United Kingdom, as specified in the relevant Final Terms and subject to the relevant conditions specified in the relevant Final Terms, for so long as they are authorised to make such offers (each an "**Authorised Offeror**") under MiFID II. **The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms to the use of this Base Prospectus as described above and, if they do so, the Issuer or the financial intermediaries will publish the above information in relation to them on their website.**

With respect to the subsequent resale or final placement of Securities by financial intermediaries who obtained the consent to use this Base Prospectus, the Issuer accepts responsibility for the information given in this Base Prospectus.

**In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

The consent referred to above relates to Offer Periods occurring in their entirety within 12 months from the date of this Base Prospectus.

**Any Authorised Offeror who wishes to use this Base Prospectus in connection with a public offer as set out in (1) above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such public offer in accordance with the consent of the Issuer and the conditions attached thereto.**

**To the extent specified in the relevant Final Terms, a public offer may be made during the relevant Offer Period by any of the Issuer, the Dealers or any relevant Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.**

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents, all of which have been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the website of the Issuer ([https://www.lbbw.de/articlepage/refinancing/issuing-programs\\_7vwbxjm91\\_e.html?r=mtg3oa](https://www.lbbw.de/articlepage/refinancing/issuing-programs_7vwbxjm91_e.html?r=mtg3oa)) and shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus:

<b>(1) LBBW Annual Report and consolidated financial statements in respect of the fiscal year ended 31 December 2018 prepared in accordance with IFRS (the "Consolidated Annual Report 2018")</b>	<b>Page</b>
Key Figures of the LBBW Group	2
Combined Management Report, with the exception of the Forecast and Opportunity Report on pages 92 to 97	27 - 119
Income Statement for the year ended 31 December 2018	122
Total Comprehensive Income for the year ended 31 December 2018	123 - 124
Balance Sheet as at 31 December 2018	125
Statement of Changes in Equity for the year ended 31 December 2018	126 - 127
Cash Flow Statement for the year ended 31 December 2018	128 - 129
Notes to the Consolidated Financial statements for the year ended 31 December 2018	130 - 290
List of companies included in the consolidated financial statements	277 - 288
Auditor's report ( <i>Bestätigungsvermerk</i> ) for the fiscal year ended 31 December 2018	295 - 302

The referenced auditors' report, prepared in accordance with § 322 of the German Commercial Code (*Handelsgesetzbuch*) ("**HGB**"), refers to the complete consolidated financial statements, comprising the balance sheet, income statement, total comprehensive income, statement of changes in equity, cash flow statement and notes, together with the combined management report of Landesbank Baden-Württemberg for the financial year from 1 January to 31 December 2018, respectively. The referenced auditors' report and consolidated financial statements are both translations of the respective German-language documents.

<b>(2) LBBW Annual Report and consolidated financial statements in respect of the fiscal year ended 31 December 2019 prepared in accordance with IFRS (the "Consolidated Annual Report 2019")</b>	<b>Page</b>
Key Figures of the LBBW Group	2
Combined Management Report, with the exception of the Forecast and Opportunity Report on pages 94 to 99	27 - 122
Income Statement for the year ended 31 December 2019	125
Total Comprehensive Income for the year ended 31 December 2019	126
Balance Sheet as at 31 December 2019	128 - 129



Statement of Changes in Equity for the year ended 31 December 2019	130 - 131
Cash Flow Statement for the year ended 31 December 2019	132 - 133
Notes to the Consolidated Financial statements for the year ended 31 December 2019	134 - 300
List of companies included in the consolidated financial statements	268 - 289
Auditor's report ( <i>Bestätigungsvermerk</i> ) for the fiscal year ended 31 December 2019	303 - 310

The referenced auditors' report, prepared in accordance with § 322 of the German Commercial Code (*Handelsgesetzbuch*) ("**HGB**"), refers to the complete consolidated financial statements, comprising the balance sheet, income statement, total comprehensive income, statement of changes in equity, cash flow statement and notes, together with the combined management report of Landesbank Baden-Württemberg for the financial year from 1 January to 31 December 2019, respectively. The referenced auditors' report and consolidated financial statements are both translations of the respective German-language documents.

<b>(3) LBBW Annual Report and annual financial statements in respect of the fiscal year ended 31 December 2018 prepared in accordance with HGB (the "Unconsolidated Annual Report 2018")</b>	<b>Page</b>
Balance Sheet as at 31 December 2018	5 - 8
Income Statement for the period 1 January to 31 December 2018	9 - 10
Notes for the period 1 January to 31 December 2018	11 - 58
Auditor's report ( <i>Bestätigungsvermerk</i> ) for the fiscal year ended 31 December 2018	59 - 65

The referenced auditors' reports, prepared in accordance with § 322 HGB, refer to the complete financial statements, comprising the balance sheet, income statement and notes, together with the combined management report of Landesbank Baden-Württemberg for the financial year from 1 January to 31 December 2018. The referenced auditors' reports and financial statements are both translations of the respective German-language documents.

<b>(4) LBBW Annual Report and annual financial statements in respect of the fiscal year ended 31 December 2019 prepared in accordance with HGB (the "Unconsolidated Annual Report 2019")</b>	<b>Page</b>
Balance Sheet as at 31 December 2019	5 - 8
Income Statement for the period 1 January to 31 December 2019	9 - 10
Notes for the period 1 January to 31 December 2019	11 - 55
Auditor's report ( <i>Bestätigungsvermerk</i> ) for the fiscal year ended 31 December 2019	59 - 66

The referenced auditors' reports, prepared in accordance with § 322 HGB, refer to the complete financial statements, comprising the balance sheet, income statement and notes, together with the combined management report of Landesbank Baden-Württemberg for the financial year from 1 January to 31 December 2019. The referenced auditors' reports and financial statements are both translations of the respective German-language documents.

- (5) the Base Prospectus dated 14 May 2013 in respect of the Programme;

	English language version	German language version
(a) Terms and Conditions of Fixed Rate Pfandbriefe in Bearer Form	p 105 - 114	p 165 - 174
(b) Terms and Conditions of Floating Rate Pfandbriefe in Bearer Form	p 115 - 129	p 175 - 190
(c) Terms and Conditions of Zero Coupon Pfandbriefe in Bearer Form	p 130 - 136	p 191 - 197
(6) the Base Prospectus dated 7 May 2014 in respect of the Programme;		
	English language version	German language version
(a) Terms and Conditions of Fixed Rate Pfandbriefe in Bearer Form	p 127 - 136	p 187 - 196
(b) Terms and Conditions of Floating Rate Pfandbriefe in Bearer Form	p 137 - 151	p 197 - 213
(c) Terms and Conditions of Zero Coupon Pfandbriefe in Bearer Form	p 152 - 158	p 214 - 220
(7) the Base Prospectus dated 24 April 2015 in respect of the Programme;		
	English language version	German language version
(a) Terms and Conditions of Fixed Rate Pfandbriefe in Bearer Form	p 128 - 137	p 188 - 197
(b) Terms and Conditions of Floating Rate Pfandbriefe in Bearer Form	p 138 - 152	p 198 - 214
(c) Terms and Conditions of Zero Coupon Pfandbriefe in Bearer Form	p 153 - 159	p 215 - 221
(8) the Base Prospectus dated 22 April 2016 in respect of the Programme;		
	English language version	German language version
(a) Terms and Conditions of Fixed Rate Pfandbriefe in Bearer Form	p 191 - 200	p 386 - 395
(b) Terms and Conditions of	p 201 - 215	p 396 - 412

Floating Rate Pfandbriefe  
in Bearer Form

- |     |  |             |             |
|-----|--|-------------|-------------|
| (c) | Terms and Conditions of<br>Fixed Rate German Law<br>Governed Bearer Notes    | p 308 - 320 | p 511 - 524 |
| (d) | Terms and Conditions of<br>Floating Rate German Law<br>Governed Bearer Notes | p 321 - 338 | p 525 - 544 |

(9) the Base Prospectus dated 16 September 2016 in respect of the Programme;

- |     |  | English language version | German language version |
|-----|--|--------------------------|-------------------------|
| (a) | Terms and Conditions of<br>Fixed Rate Pfandbriefe in<br>Bearer Form          | p 206 - 215              | p 401 - 410             |
| (b) | Terms and Conditions of<br>Floating Rate Pfandbriefe<br>in Bearer Form       | p 216 - 230              | p 411 - 427             |
| (c) | Terms and Conditions of<br>Fixed Rate German Law<br>Governed Bearer Notes    | p 323 - 335              | p 526 - 539             |
| (d) | Terms and Conditions of<br>Floating Rate German Law<br>Governed Bearer Notes | p 336 - 353              | p 540 - 559             |

(10) the Base Prospectus dated 28 April 2017 in respect of the Programme;

- |     |  | English language version | German language version |
|-----|--|--------------------------|-------------------------|
| (a) | Terms and Conditions of<br>Fixed Rate Pfandbriefe in<br>Bearer Form          | p 213 - 222              | p 413 - 421             |
| (b) | Terms and Conditions of<br>Floating Rate Pfandbriefe<br>in Bearer Form       | p 223 - 237              | p 422 - 438             |
| (c) | Terms and Conditions of<br>Fixed Rate German Law<br>Governed Bearer Notes    | p 330 - 346              | p 537 - 554             |
| (d) | Terms and Conditions of<br>Floating Rate German Law<br>Governed Bearer Notes | p 347 - 366              | p 555 - 576             |

(11) the Base Prospectus dated 27 April 2018 in respect of the Programme;

- |     |                         | English language version | German language version |
|-----|-------------------------|--------------------------|-------------------------|
| (a) | Terms and Conditions of | p 225 - 234              | p 466 - 474             |

	Fixed Rate Pfandbriefe in Bearer Form		
(b)	Terms and Conditions of Floating Rate Pfandbriefe in Bearer Form	p 235 - 252	p 475 - 494
(c)	Terms and Conditions of Fixed Rate German Law Governed Bearer Notes	p 359 - 383	p 607 - 633
(d)	Terms and Conditions of Floating Rate German Law Governed Bearer Notes	p 384 - 410	p 634 - 663

(12) the Base Prospectus dated 26 April 2019 in respect of the Programme;

		English language version	German language version
(a)	Terms and Conditions of Fixed Rate Pfandbriefe in Bearer Form	p 230 - 239	p 497 - 506
(b)	Terms and Conditions of Floating Rate Pfandbriefe in Bearer Form	p 240 - 263	p 507 - 531
(c)	Terms and Conditions of Fixed Rate German Law Governed Bearer Notes	p 278 - 404	p 653 - 681
(d)	Terms and Conditions of Floating Rate German Law Governed Bearer Notes	p 405 - 438	p 682 - 718

(13) the Supplement dated 6 September 2019 to the Base Prospectus dated 26 April 2019 in respect of the Programme;

		English language version	German language version
(a)	Terms and Conditions of Fixed Rate German Law Governed Bearer Notes	p 10 - 11	p 11 - 12
(b)	Terms and Conditions of Floating Rate German Law Governed Bearer Notes	p 11	p 12
(c)	Terms and Conditions of Zero Coupon German Law Governed Bearer Notes	p 11	p 12
(d)	Terms and Conditions of CMS Spread German Law	p 11	p 12

## Governed Bearer Notes

Any information, not contained in the cross reference list above, but included in the documents incorporated by reference, is either not relevant for an investor or covered in another part of this Base Prospectus.

For the avoidance of doubt: Any document that has been incorporated by reference into one of the documents included in the cross reference list above, shall not be deemed to be incorporated by reference into this Base Prospectus.

The documents containing the information incorporated by reference are available free of charge by the Issuer and are published in electronic form on the Issuer's website [www.lbbw.de](http://www.lbbw.de) and can be accessed by using the following hyperlinks:

- (1) Consolidated Annual Report 2019:

[www.lbbw.de/annualreport19](http://www.lbbw.de/annualreport19)

Unconsolidated Annual Report 2019:

[www.lbbw.de/individualclosing19](http://www.lbbw.de/individualclosing19)

- (2) Consolidated Annual Report 2018:

[www.lbbw.de/annualreport18](http://www.lbbw.de/annualreport18)

Unconsolidated Annual Report 2018:

[www.lbbw.de/individualclosing18](http://www.lbbw.de/individualclosing18)

- (3) Base Prospectus dated 14 May 2013

[www.lbbw.de/emtn13](http://www.lbbw.de/emtn13)

- (4) Base Prospectus dated 7 May 2014

[www.lbbw.de/emtn14](http://www.lbbw.de/emtn14)

- (5) Base Prospectus dated 24 April 2015

[www.lbbw.de/emtn15](http://www.lbbw.de/emtn15)

- (6) Base Prospectus dated 22 April 2016

[www.lbbw.de/emtn16i](http://www.lbbw.de/emtn16i)

- (7) Base Prospectus dated 16 September 2016

[www.lbbw.de/emtn16ii](http://www.lbbw.de/emtn16ii)

- (8) Base Prospectus dated 28 April 2017

[www.lbbw.de/emtn17](http://www.lbbw.de/emtn17)

- (9) Base Prospectus dated 27 April 2018

[www.lbbw.de/emtn18](http://www.lbbw.de/emtn18)

(10) Base Prospectus dated 26 April 2019

[www.lbbw.de/emtn19](http://www.lbbw.de/emtn19)

(11) Supplement dated 6 September 2019 to the Base Prospectus dated 26 April 2019

[https://www.lbbw.de/konzern/disclaimer/emtn/lbbw-base-prospectus-2019-supplement-no1pdf\\_91rnt371b\\_m.pdf](https://www.lbbw.de/konzern/disclaimer/emtn/lbbw-base-prospectus-2019-supplement-no1pdf_91rnt371b_m.pdf)

The Issuer has undertaken, in connection with the listing of any Securities and in compliance with its obligations under the Prospectus Regulation, that if there shall occur any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus in the business or financial position of such Issuer or any information set out under the "*Terms and Conditions of the Pfandbriefe*" and "*Terms and Conditions of the Notes*" that is material in the context of issuance under the Programme which is not reflected in this Base Prospectus (or any of the documents incorporated by reference in this Base Prospectus) the Issuer will prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a new Base Prospectus for use in connection with any subsequent offering by the Issuer of Securities under the Programme to be listed on the official list of the Luxembourg Stock Exchange.

The Issuer will, at the specified offices of the Listing Agent in Luxembourg, provide upon the oral or written request, free of charge, a copy of this Base Prospectus (or any document incorporated by reference in this Base Prospectus). Written or oral requests for such documents should be directed to the registered office of the Issuer or the specified office of the Listing Agent in Luxembourg.

## GENERAL DESCRIPTION OF THE SECURITIES

### *Interest on the Securities and Redemption of the Securities*

The Programme provides for the issuance of Securities with the following interest and/or redemption structures:

1. Fixed Rate Securities (including Step-up/Step-down/Step-up and Step-down Securities and Resettable Notes);
2. Floating Rate Securities (including Fixed to Floating Rate Securities, Floating to Fixed Rate Securities and Inverse Floating Rate Securities);
3. Zero Coupon Securities;
4. CMS Spread Securities; and
5. Range Accrual Securities.

Securities will be redeemed on the maturity date at a redemption amount which may not be less than the outstanding principal amount of the Securities.

Should an Early Redemption Event occur in relation to Notes, the Notes might be redeemed prior to their stated maturity. In such case, the redemption amount can be less than the principal amount, but will not be less than the issue price.

Securities with a derivative component within the meaning of the Prospectus Regulation will not be issued under the Programme.

#### 1. Fixed Rate Securities

In the case of Fixed Rate Securities, the rate of interest on the basis of which periodic interest payments are calculated will be specified before the issue date of the Securities.

Fixed Rate Securities may be issued with one interest rate applicable throughout the entire term of the Securities or more, different interest rates, each applicable during a certain time period during the term. If Fixed Rate Securities are issued with more than one interest rate for different time periods, they may be issued as Step-up or as Step-down Securities or as a combination thereof or in the combination of classical Fixed Rate Securities over a certain time period and with a step-up or step-down element of interest or a combination of step-up and step-down elements for a succeeding time period or Resettable Notes. Step-up Securities provide for predetermined fixed rates of interest which increase over the term of the Securities. Step-down Securities provide for predetermined fixed rates of interest which decrease over the term of the Securities. Step-up and Step-down Securities provide for several interest periods, during each of which a predetermined fixed rate of interest will either increase or decrease. Fixed Rate Securities may be issued at an issue price above par and redeemed at par. In such case and if such Fixed Rate Securities bear interest at a low rate or do not bear interest at all the yield of such instruments may be negative. Resettable Notes provide for predetermined fixed rates of interest which upon a call date are reset using a predetermined reference rate for the remainder of the term of the Notes, as the case may be (if the Issuer decides not to redeem such Notes, as the case may be, early on such date).

#### 2. Floating Rate Securities

In the case of Floating Rate Securities, the interest rate on the basis of which the amount of interest payable to the Holders is calculated is not specified at the issue date of the Securities. Instead, the rate at which interest accrues changes over time and only the relevant variable, fluctuating rate on which the rate of interest on the Securities is based and calculated is specified. Floating Rate Securities may be issued with a structure where the interest rate applicable to the Floating Rate Securities is based and calculated on a reference rate such as EURIBOR<sup>®</sup>, LIBOR<sup>®</sup> or EONIA<sup>®</sup>, PRIBOR, EONIA<sup>®</sup>,

SONIA<sup>®</sup>, SOFR<sup>®</sup> or €STR<sup>®</sup> (the "**Reference Rate**"). Floating Rate Securities may be issued with a structure where the interest rate applicable to the Floating Rate Securities is based and calculated on a swap rate such as the constant maturity swap rate ("**CMS**" and the "**CMS Rate**").

Floating Rate Securities may be issued at an issue price above par and redeemed at par. In such case and if such Floating Rate Securities bear interest at a low rate the yield of such instruments may be negative.

#### *Reference Rate*

The Reference Rate may be one of EURIBOR<sup>®</sup>, LIBOR<sup>®</sup>, EONIA<sup>®</sup>, PRIBOR<sup>®</sup>, SONIA<sup>®</sup>, SOFR<sup>®</sup> or €STR<sup>®</sup>.

Euro Interbank Offered Rate (EURIBOR<sup>®</sup>) is a daily interest rate at which Eurozone banks offer to lend unsecured funds to other banks for different terms.

London Interbank Offered Rate (LIBOR<sup>®</sup>) is an interest rate at which banks in the London market offer to lend unsecured funds to other banks in the London market to be determined on a daily basis for different terms.

Prague Interbank Offered Rate (PRIBOR<sup>®</sup>) is an interest rate at which banks in the Czech interbank money market offer to lend unsecured funds to be determined on a daily basis for different terms.

Each reference rate reflects the normal terms currently applying on the capital market for raising funds in the form of debt capital for the different terms.

Euro OverNight Index Average (EONIA<sup>®</sup>) is an effective overnight interest rate computed as a weighted average of all overnight unsecured lending transactions in the Eurozone market. Such overnight interest rates will be averaged out over the duration of the relevant interest period.

Interest of Floating Rate Securities may also be based on a successor reference rate to EURIBOR<sup>®</sup> or LIBOR<sup>®</sup>, as the case may be, or another reference rate, in which case a reference to Reference Rate herein shall be construed as reference rate to such successor reference rate.

The Sterling Overnight Index Average (SONIA<sup>®</sup>) is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. On each London business day, SONIA<sup>®</sup> is measured as the trimmed mean, rounded to four decimal places, of interest rates paid on eligible sterling denominated deposit transactions. SONIA<sup>®</sup> for the previous London business day is published by authorised distributors at 9 am.

The Secured Overnight Financing Rate (SOFR<sup>®</sup>) has been selected by the Alternative Reference Rate Committee (ARRC) as an alternative to LIBOR<sup>®</sup> and is published by the New York Fed since April 2018. It is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities in the repurchase market.

The Euro short-term rate (€STR<sup>®</sup>) reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and is published by the ECB since 2 October 2019.

#### *CMS Rate*

The CMS Rate is the CMS (constant maturity swap) which is an interest rate swap where the interest rate on one leg is reset periodically, but with reference to a market swap rate rather than EURIBOR<sup>®</sup>. The other leg of the swap is EURIBOR<sup>®</sup> but may be a fixed rate or potentially another constant maturity swap.

#### *Additional features of Floating Rate Securities*

Floating Rate Securities are linked to a Reference Rate or a CMS Rate, as the case may be, and the rate of interest may be calculated in accordance with one or more of the following variants:



- (i) the Reference Rate or the CMS Rate represents the rate of interest applicable to the Securities on a one to one basis; or
- (ii) a fixed rate of interest (margin) is added (premium) to the Reference Rate or the CMS Rate, depending on the credit rating of the Issuer, the maturity of the Securities and the interest rates currently applying on the capital market for raising debt capital, i.e. the Reference Rate or the CMS Rate and the premium together produce the rate of interest applicable to the Securities ("**Floating Rate Securities with an Interest Premium**"); or
- (iii) a fixed rate of interest (margin) is deducted (discount) from the Reference Rate or CMS Rate depending on the maturity of the Securities and the interest rates currently applying on the capital market for raising debt capital, i.e. the Reference Rate or the CMS Rate after deducting the discount produces the rate of interest applicable to the Securities ("**Floating Rate Securities with an Interest Discount**"); or
- (iv) the rate of interest based on the Reference Rate or the CMS Rate is multiplied with a factor, i.e. the Reference Rate or the CMS Rate multiplied with the factor produce the rate of interest applicable to the Securities ("**Floating Rate Securities with a factor**"); or
- (v) prior to the term of the floating rate term the Securities provide for one or more fixed rate interest period(s) which are connected upstream to the floating rate interest periods, i.e. the Securities first provide for interest payments based on a fixed rate of interest and after completion of such fixed rate interest period(s), the Securities provide for interest payments based on a floating rate of interest which may be structured as (i) through (iv) above ("**Fixed to Floating Rate Securities**");
- (vi) similar to (v) above, prior to the term of the fixed rate term the Securities provide for one or more floating rate interest period(s) ("**Floating to Fixed Rate Securities**"); or
- (vii) the rate of interest applicable to the Securities is calculated on the basis of a fixed rate of interest from which a rate based upon a Reference Rate or a CMS Rate is deducted, i.e. the fixed rate of interest after deducting the Reference Rate or the CMS Rate produces the rate of interest applicable to the Securities ("**Inverse Floating Rate Securities**").

The interest rate calculated may be subject to the following modifications:

- (i) the rate of interest based on the Reference Rate or the CMS Rate is limited to a lower minimum interest rate determined in advance (minimum rate of interest or "**Floor**"), i.e. even if the Reference Rate or the CMS Rate (or the interest rate based thereon) were to be lower than the Floor, the Floor would be applicable to the Securities for the relevant interest period or the whole term of the Securities ("**Floating Rate Securities with a Floor**"); or
- (ii) the rate of interest based on the Reference Rate or the CMS Rate is limited to an upper maximum interest rate determined in advance (maximum rate of interest or "**Cap**"), i.e. even if the Reference Rate or the CMS Rate (or the interest rate based thereon) were to be higher than the Cap, the Cap would be applicable to the Securities for the relevant interest period or the whole term of the Securities ("**Floating Rate Securities with a Cap**"); or
- (iii) the rate of interest based on the Reference Rate or the CMS Rate is limited to a lower minimum interest rate determined in advance (minimum rate of interest or "**Floor**") and an upper maximum interest rate determined in advance (maximum rate of interest or "**Cap**"), i.e. even if the Reference Rate or the CMS Rate (or the interest rate based thereon) were to be lower than the Floor, the Floor would be applicable to the Securities for the relevant interest period or the whole term of the Securities or even if the Reference Rate or the CMS Rate (or the interest rate based thereon) were to be higher than the Cap,

the Cap would be applicable to the Securities for the relevant interest period or the whole term of the Securities ("**Floating Rate Securities with a Floor and a Cap**").

### 3. Zero Coupon Securities

Zero Coupon Securities are Securities with no periodic payment of interest. Return on Zero Coupon Securities occurs as a one-time payment at maturity in the form of a redemption amount that is higher than the issue price.

### 4. CMS Spread Securities

CMS Spread Securities provide for a variable interest rate (except for a possible agreed fixed rate payable to the extent provided for in the Terms and Conditions of the Securities) which is dependent on the difference between CMS Rates having different terms or being fixed on different dates. The rate of interest applicable to the Securities, as the case may be, is calculated on the basis of a CMS Rate from which another CMS Rate is deducted.

CMS Spread Securities may be issued with one of the variants set out above under items (iv) and (v) or one of the modifications set out above under items (i), (ii) and (iii) in paragraph "2. Floating Rate Securities – Additional features of Floating Rate Securities".

### 5. Range Accrual Securities

Range Accrual Securities provide for the interest payable (except for a possible agreed fixed rate payable to the extent provided for in the Terms and Conditions of the Securities) to be dependent on the number of days during which the CMS Rate or the Reference Rate is above, below and/or equal to a predetermined percentage rate or is within a certain interest trigger range.

Range Accrual Securities may be issued with one of the variants set out above under items (iv) and (v) or one of the modifications set out above under items (i), (ii) and (iii) in paragraph "2. Floating Rate Securities – Additional features of Floating Rate Securities".

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

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

*Redemption of the Securities at maturity*

Securities issued under the terms of this Base Prospectus have a maturity which is determined at the issue date. Prior to the issue date of the Securities, the Issuer determines the maturity date on which it is obliged to redeem the Securities.

*Early redemption of the Securities*

Optional rights of early redemption

The Terms and Conditions of the Securities may provide for the following rights of early termination at the option of the Issuer and/or the Holder:

- (i) Early redemption at the option of the Issuer: right of early termination of the Issuer (which is, in relation to the Subordinated Notes subject to the prior permission by the competent authority) at predetermined early redemption dates at predetermined early redemption amount(s).

- (ii) Early redemption at the option of the Holder (not applicable with regard to Pfandbriefe and Subordinated Notes): right of early termination of the Holder at predetermined early redemption dates at predetermined early redemption amount(s).
- (iii) Tax call (not applicable with regard to Pfandbriefe): right of early redemption of the Issuer (which is, in relation to the Subordinated Notes, subject to the prior permission by the competent regulatory authority) for reasons of taxation in case of a result of any change in, or amendment to relevant tax laws and regulations as further specified in the Terms and Conditions of the Notes.
- (iv) Early Redemption at the option of the Issuer for reasons of a Discontinuation Event. Right of early termination of the Issuer (which is subject to the prior permission of the competent regulatory authority, if required) for reasons of a Discontinuation Event, i.e. if it becomes unlawful to use the relevant reference rate, if the administrator of the relevant reference rate ceases to calculate and publish the reference rate permanently or for an indefinite period of time, if the administrator of the relevant reference rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or if the relevant reference rate is otherwise being discontinued or otherwise ceases to be provided and a successor reference rate cannot be determined as set out in the Terms and Conditions.
- (v) Early redemption for reasons of an MREL Event (applicable with regard to Unsubordinated Notes that are eligible for the purposes of MREL and with regard to Unsubordinated non-preferred Notes): right of early redemption of the Issuer subject to the prior permission (if required) of the competent regulatory authority in case the Notes, according to the determination of the Issuer, cease to qualify as eligible for the purposes of the minimum requirement for own funds and eligible liabilities (MREL).
- (vi) Regulatory call (only applicable with regard to Subordinated Notes): right of early redemption of the Issuer subject to the prior permission (if required) of the competent regulatory authority for regulatory reasons in case that the Issuer may not or will not be allowed to fully count the Subordinated Notes as Tier 2 capital for the purposes of own funds requirements in accordance with the applicable Own Funds Provisions, for reasons other than the amortisation in accordance with the Own Funds Provisions (including, but not limited to, Article 64 CRR (as amended from time to time)).
- (vii) Hedging Call (only applicable with regard to Notes): right of early redemption of the Issuer subject to the prior permission (if required) of the competent regulatory authority for hedging reasons in case of a Disruption Event, i.e. in the event of a Hedging Disruption, of Increased Cost of Hedging or of a Change in Law.

#### *Non optional rights of early redemption*

Furthermore, the Terms and Conditions of the Notes provide for a right of early termination by a Holder due to the occurrence of an event of default as further specified in the Terms and Conditions of the Notes (except for Unsubordinated Notes that are eligible for the purposes of MREL, Unsubordinated non-preferred Notes, Subordinated Notes or if extraordinary termination rights of Holders are excluded by provisions of law), as the case may be. Events of default comprise aspects such as a default with regard to the payment of interest (except for Zero Coupon Notes) and/or principal, failure by the Issuer to perform any other obligation under the Notes (other than Unsubordinated non-preferred Notes, Subordinated Notes or if extraordinary termination rights of Holders are excluded by provisions of law) or a law is enacted for the dissolution or winding-up of the Issuer.

The Terms and Conditions of the Notes do not provide for any cross default clause.

Except for discounted Zero Coupon Securities, any early redemption amount applicable to the Securities will not be less than the nominal amount of the Securities. With respect to discounted Zero Coupon Securities, an early redemption amount may be less than the nominal amount of the Securities but may not be less than the amount invested in such discounted Zero Coupon Securities. Hence, Securities with a derivative component within the meaning of the Prospectus Regulation will not be issued under the Programme.

#### *Further Issues, Purchase and Cancellation*

The Issuer may from time to time, without the consent of the Holders, issue further Securities having the same terms and conditions as the Securities in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single series with the Securities.

The Issuer may (except as otherwise provided for) at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Securities must be made available to all Holders of such Securities alike.

All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

#### *Minimum Denomination of the Securities*

The minimum denomination of Securities issued under the Programme is EUR 1,000 or the equivalent amount in another currency.

#### *Currency of the Securities*

Securities may be issued in any currency as determined by the Issuer, including Renminbi, subject to applicable laws and regulations.

#### *Dual Currency Notes*

Dual Currency Notes are Notes where the payment of principal and/or the payment of interest can be made in different currencies. Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on certain rates of exchange as determined and as further specified in the relevant Final Terms.

#### *Status and ranking of Pfandbriefe*

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the Pfandbrief Act (*Pfandbriefgesetz*) and each class of Pfandbriefe ranks at least *pari passu* with all other obligations of the Issuer under mortgage covered Pfandbriefe (*Hypothekendarlehen*) (in the case of mortgage covered Pfandbriefe) and public sector Pfandbriefe (*Öffentliche Pfandbriefe*) (in the case of public sector Pfandbriefe).

#### *Status and ranking of Notes*

##### *Unsubordinated Notes*

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless these obligations rank senior, enjoy preferred treatment or have a

lower ranking in an insolvency proceeding by mandatory provisions of law or their contractual conditions contain an explicit reference to a lower ranking in an insolvency proceeding.

#### Unsubordinated non-preferred Notes

Notes which are issued as unsubordinated, non-preferred and unsecured liabilities rank *pari passu* with each other and with all other unsubordinated unsecured current and future liabilities of the Issuer, with the exemption that as unsubordinated, non-preferred obligations of the Issuer claims on principal among the notes rank subordinated to other unsubordinated and unsecured obligations of the Issuer if and to the extent such unsubordinated and unsecured obligations enjoy preferred treatment by law in insolvency proceedings of the Issuer. In each case, such unsubordinated, non-preferred notes rank senior to any subordinated debt of the Issuer.

#### *Subordinated Notes*

The Subordinated Notes are intended to be available for the Issuer as eligible own funds instruments in the form of Tier 2 capital (*Ergänzungskapital*). In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency, of or against the Issuer, the obligations under the Notes will be wholly subordinated to the claims of third party creditors of the Issuer arising from unsubordinated obligations so that in any such event no amounts shall be payable in respect of the Notes until the claims of all such other third party creditors of the Issuer arising from unsubordinated obligations shall have been satisfied in full. Further, claims under or in connection with the subordinated Notes are exposed to the particular risks relating to resolution measures (and therefore already prior to an insolvency of the Issuer or similar aforementioned proceeding) under the BRRD, SAG and the SRM Regulation.

#### *Negative Pledge*

The Terms and Conditions of the Securities do not provide for any negative pledge clause.

#### *Green or Social Bond Use of Proceeds*

The net proceeds of the issue of each Series of Securities will be used by the Issuer for its general funding or for a particular identified use of proceeds (as set out in the relevant Final Terms). In respect of any Securities issued with such specific use of proceeds, such as a Green or Social Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor. In particular, none of the Dealers nor the Arranger are responsible for verifying or monitoring, and will not verify or monitor, the proposed use of proceeds of the Securities.

#### *Governing law, place of performance, jurisdiction and limitation period*

The Pfandbriefe and the Notes, as to form and content, all other documentation and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

The District Court (*Landgericht*) in Stuttgart shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Pfandbriefe and the Notes.

The presentation period provided in §801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe and the Notes. If presentation occurs, the claim prescribes within two years from the end of the presentation period.

#### *Issue price of the Securities and Yield*

Securities may be issued at an issue price, which is at par or at a discount to, or premium over, par, as specified in the relevant Final Terms. The issue price for Securities to be issued will be determined at the time of pricing on the basis of a yield determined based on orders from investors received by the

Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Fixed Rate Securities will be calculated by the use of the ICMA method, which determines the effective interest rate of Securities taking into account accrued interest on a daily basis. The yield is calculated at the issue date of the Securities on the basis of the issue price of the Securities. It is not an indication of future yield.

*Various categories of potential investors to which the Securities may be offered*

Securities may be offered to qualified investors, eligible counterparties, retail investors and/or further types of investors in each case as further specified in the relevant Final Terms.

*Form of Securities*

The Securities are represented by the issue of one or more global note(s) in bearer form. Securities in definitive form will not be issued. There are no restrictions on the free transferability of the Securities.

## **FINAL TERMS**

In this section the expression "necessary information" means, in relation to any Tranche of Securities, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Securities. In relation to the different types of Securities which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Securities which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Securities.

Any information relating to the Securities which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Securities may be contained in the relevant Final Terms.

For a Tranche of Securities which is the subject of Final Terms, this Base Prospectus must be read in conjunction with such Final Terms. The terms and conditions applicable to any particular Tranche of Securities which is the subject of Final Terms are the Terms and Conditions as completed by the relevant Final Terms.

## ISSUE PROCEDURES

### Issue Procedures for the Pfandbriefe and the Notes

The Issuer and the relevant Dealer(s) will agree on the Terms and Conditions applicable to each particular Tranche of Pfandbriefe and Notes, which will be constituted by the "*Terms and Conditions of the Pfandbriefe*" and "*Terms and Conditions of the Notes*", respectively, as completed by the provisions of the applicable Final Terms as provided below.

The terms and conditions of the Pfandbriefe (the "**Terms and Conditions of the Pfandbriefe**") are set forth in the following 5 options (each an "**Option**" and, together, the "**Options**"):

**Option I** applies to Fixed Rate Pfandbriefe (including Step-up/Step-down/Step-up and Step-down Pfandbriefe).

**Option II** applies to Floating Rate Pfandbriefe (including Fixed to Floating Rate Pfandbriefe and Inverse Floating Rate Pfandbriefe).

**Option III** applies to Zero Coupon Pfandbriefe.

**Option IV** applies to CMS Spread Pfandbriefe.

**Option V** applies to Range Accrual Pfandbriefe.

The terms and conditions of the Notes (the "**Terms and Conditions of the Notes**") are set forth in the following 5 options (each an "**Option**" and, together, the "**Options**"):

**Option VI** applies to Fixed Rate Notes (including Step-up/Step-down/Step-up and Step-down Notes).

**Option VII** applies to Floating Rate Notes (including Fixed to Floating Rate Pfandbriefe and Inverse Floating Rate Notes).

**Option VIII** applies to Zero Coupon Notes.

**Option IX** applies to CMS Spread Notes.

**Option X** applies to Range Accrual Notes.

Each set of Terms and Conditions of the Pfandbriefe or the Notes, as the case may be, contains, for the relevant Option, in certain places placeholders or potentially a variety of possible further variables for a provision. These are marked with square brackets and corresponding comments.

The conditions applicable to the relevant Series of Pfandbriefe or Notes, as the case may be, (the "**Conditions**") will be determined as follows:

The Final Terms will (i) determine which of the Option I through X of the Terms and Conditions shall apply to the relevant Series of Pfandbriefe or Notes, as the case may be, by inserting such Option in the Final Terms Part I and will (ii) specify and complete such Option so inserted, respectively.

The Conditions only will be attached to the respective Global Note.

***Language in relation to the Terms and Conditions of the Pfandbriefe or Notes***



Generally, the Final Terms in relation to a Series of Pfandbriefe or Notes elect that the German text of the Conditions shall be legally binding. A non-binding English translation will be prepared for convenience only.

## TERMS AND CONDITIONS OF THE PFANDBRIEFE

### OPTION I: TERMS AND CONDITIONS OF FIXED RATE PFANDBRIEFE

#### §1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Darlehenpfandbriefe*)] (the "Pfandbriefe") of Landesbank Baden-Württemberg (the "Issuer") is being issued in [insert Specified Currency] ("insert abbreviation of Specified Currency") or the "Specified Currency") in the aggregate principal amount of [up to] [insert aggregate principal amount] (in words: [insert principal aggregate amount in words] in denominations of [insert specified Denomination] (the "specified Denomination").]

[In case the Tranche to become part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [insert number of series], Tranche 1 issued on [insert Issue Date of Tranche 1] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 2]] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 3]]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series]].]

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

**[In case of Temporary Global Pfandbriefe, which are exchanged for Permanent Global Pfandbriefe, insert:**

The Pfandbriefe are initially represented by a temporary global note (the "Temporary Global Pfandbrief") without interest coupon. The Temporary Global Pfandbrief will be exchanged for a permanent global note in bearer form (the "Permanent Global Pfandbrief", and, together with the Temporary Global Pfandbrief, the "Global Pfandbrief") on or after the 40th day (the "Exchange Date") after the Issue Date only upon delivery of certifications, to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Pfandbrief is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions) (the "Non-U.S. Ownership Certificates"). The Global Pfandbrief bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as the personal or facsimile signature of a trustee authorised by the *Bundesanstalt für Finanzaufsicht* in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered. [The details of such exchange shall be entered in the records of the ICSD.]

Payment of interest on the Pfandbriefe represented by a Temporary Global Pfandbrief 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 Pfandbrief will be treated as a request to exchange such Temporary Global Pfandbrief.

The Holders are not entitled to receive definitive Pfandbriefe. The Pfandbriefe as co-ownership interests in the Global Pfandbrief may be transferred pursuant to the relevant regulations of the Clearing System.

"U.S. persons" means such persons as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.]

**[In case of a Permanent Global Pfandbrief from the Issue Date, insert:**

The Pfandbriefe are represented by a permanent global note (the "**Global Pfandbrief**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer as well as the personal or facsimile signature of a trustee authorised by the *Bundesanstalt für Finanzaufsicht* in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered. The Holders are not entitled to receive definitive Pfandbriefe. The Pfandbriefe as co-ownership interests of the Global Pfandbrief may be transferred pursuant to the relevant regulations of the Clearing System.]

[(3) Each Global Pfandbrief will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [Clearstream Banking AG, Frankfurt] [Clearstream Banking, S.A. ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**")] [(CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [specify different clearing system].]

**[In case CBF is acting as book-entry registrar, insert:**

(3) The Global Note will be deposited with Clearstream Banking AG, Frankfurt (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Pfandbriefe.

Pursuant to a book-entry registration agreement between the Issuer and the Clearing System, the Issuer has appointed the Clearing System as its book-entry registrar in respect of the Pfandbriefe, and the Clearing System has agreed to maintain a register showing the aggregate number of the Pfandbriefe represented by the Global Note under its own name. The Clearing System has agreed, as agent of the Issuer, to maintain records of the Pfandbriefe credited to the accounts of the accountholders of the Clearing System for the benefit of the holders of the co-ownership interests in the Pfandbriefe represented by the Global Note, and the Issuer and the Clearing System have agreed that the actual number of Pfandbriefe from time to time shall be evidenced by the records of the Clearing System.]

**[In case of Euroclear and CBL and if the Global Pfandbriefe are in NGN form, insert:**

(4) The Pfandbriefe are issued in new global note form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Pfandbriefe represented by the [Temporary Global Pfandbrief or the] [Permanent Global Pfandbrief] [Global Pfandbrief], [as the case may be,] shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (that each ICSD holds for its customers which reflects the amount of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the principal amount Pfandbriefe represented by the [Temporary Global Pfandbrief or the] [Permanent Global Pfandbrief] [Global Pfandbrief] [, as the case may be] and, for these purposes, a statement issued by a ICSD stating the principal amount of Pfandbriefe so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of or purchase and cancellation of any of the Pfandbriefe represented by the [Temporary Global Pfandbrief or the] [Permanent Global Pfandbrief] [Global Pfandbrief] [, as the case may be,] details of such redemption, interest payment or purchase and cancellation (as the case may be) in respect of the [Temporary Global Pfandbrief or the] [Permanent Global Pfandbrief] [Global Pfandbrief] [, as the case may be,] shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the [Temporary Global Pfandbrief or the] [Permanent Global Pfandbrief] [Global Pfandbrief] [, as the case may be,] shall be reduced by the aggregate

principal amount of the Pfandbriefe so redeemed or purchased and cancelled. [For technical procedure of the ICSDs, in case of the exercise of an optional redemption (as defined in §4) relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

**[In case of Euroclear and CBL and if the Global Pfandbriefe are in CGN form, insert:**

- (4) The Pfandbriefe are issued in classic global note form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)][(5)] *Holder of Pfandbriefe. "Holder"* means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

## **§2 STATUS**

The obligations under the Pfandbriefe constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert: Mortgage] [in the case of Public Sector Pfandbriefe insert: Public Sector] Pfandbriefe.**

## **§3 INTEREST**

- (1) *Rate of Interest and Interest Payment Dates.*

**[In the case of Pfandbriefe with one interest payment, insert:** The Pfandbriefe shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in §5 (1)). The payment of interest shall be made on **[insert Interest Payment Date]** (the "Interest Payment Date") **[if Interest Payment Date is not anniversary of Interest Commencement Date, insert:** and will amount to **[insert amount for specified Denomination]** for a Pfandbrief in a denomination of **[insert specified Denomination]]**.

**[In the case of Pfandbriefe with more than one interest payment, insert:** The Pfandbriefe shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in §5(1)). Interest shall be payable in arrear on **[insert Fixed Interest Date or Dates]** in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[insert First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount for specified Denomination]** for a Pfandbrief in a denomination of **[insert specified Denomination]]**. **[If the Maturity Date is not a Fixed Interest Date insert:** Interest in respect of the period from (and including) **[insert Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[insert Final Broken Amount for specified Denomination]**, for a Pfandbrief in a denomination of **[insert specified Denomination]]**.

**[In the case of Pfandbriefe with a step-up and/or step-down coupon, insert:**

The Pfandbriefe bear interest at the relevant Rate of Interest (as defined below) on their principal amount from (and including) **[insert Interest Commencement Date]** to (but excluding) the first Interest Payment Date (as defined below) and thereafter from (and

including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Pfandbriefe shall be payable in arrear on each Interest Payment Date.

"**Interest Payment Date(s)**" means each date which is set out under the column "Interest Payment Date<sub>(t)</sub>" of the following table:

<b>t</b>	<b>Interest Payment Date<sub>(t)</sub></b>	<b>Rate of Interest</b>
[ ]	[ ] (the " <b>first Interest Payment Date</b> ")	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]

The rate of interest (the "**Rate of Interest**") shall be in respect of an Interest Payment Date the percentage relating to the relevant Interest Payment Date as set out in the column "Rate of Interest" of the table of the previous sub-paragraph.]

- (2) *Business Day Convention.* If the Interest Payment Date is not a Business Day, then the Holder shall **[if the Following Business Day Convention unadjusted is applicable, insert:** not be entitled to payment until the next such day that is a Business Day[.]] **[if the Modified Following Business Day Convention adjusted is applicable, insert:** not be entitled to payment until the next such day that is a Business Day unless it would thereby fall into the next calendar month in which event the Interest Payment Date shall be the immediately preceding Business Day[.]] **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.] **[If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:** Notwithstanding subparagraph (1) of this paragraph 3 of the Terms and Conditions the Holder is entitled to further interest for each additional day the Interest Payment Date is postponed due to the rules set out in this subparagraph (2) of paragraph 3 of the Terms and Conditions. **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:** However, in the event that the Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this subparagraph (2) of paragraph 3 of the Terms and Conditions, the Holder will only be entitled to interest until the actual Interest Payment Date and not until the scheduled Interest Payment Date.]]
- (3) *Accrual of Interest.* The Pfandbriefe shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due date until the actual redemption of the Pfandbriefe at the default rate of interest established by law, unless the rate of interest under the Pfandbriefe are higher than the default rate of interest established by law, in which event the rate of interest under the Pfandbriefe continues to apply during the before-mentioned period of time.
- (4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).
- (5) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Pfandbrief for any period of time (the "**Calculation Period**"):

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons) insert:** the number of days in the Calculation Period divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in the Reference Period in which the Calculation Period falls **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) insert:** the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in such Reference Period **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in such Reference Period **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable:** "Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only,

**[insert deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an **[Interest Commencement Date]** **[Interest Payment Date]**.] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date]** **[and]** **[or]** deemed Interest Payment Date[s]] shall each be deemed to be **[Interest Commencement Date]** **[and]** **[Interest Payment Date[s]]**.]

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

**[If Actual/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, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.]

**[If 30E/360 or Eurobond Basis:** the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30]

#### §4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Pfandbriefe shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the representing Global Pfandbrief at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

- (3) *United States.* For purposes of subparagraph (1) of this §4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System **[if the Specified Currency is Euro or if the TARGET System is needed for other reasons insert: as well as the TARGET System]** is operative **[if the Specified Currency is not Euro or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres]].**
- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Pfandbriefe shall be deemed to include, as applicable: the Final Redemption Amount of the Pfandbriefe; and any premium and any other amounts which may be payable under or in respect of the Pfandbriefe.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Stuttgart principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## §5 REDEMPTION

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

Unless previously redeemed in whole or in part or purchased and cancelled, the Pfandbriefe shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Pfandbrief shall be its specified Denomination.

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

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

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Pfandbriefe on the Call Redemption Date(s) (as set forth below) at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.

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

[ ]  
[ ]

- (b) Notice of redemption shall be given by the Issuer to the Holders in accordance with §10. Such notice shall specify:
  - (i) the Series of Pfandbriefe subject to redemption;



- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

## §6

### FISCAL AGENT [AND] [PAYING AGENT[S]]

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

Fiscal Agent: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[The initial Fiscal Agent and Principal Paying Agent, which is appointed as such pursuant to an agency agreement entered into between the Issuer and the initial Fiscal Agent and Principal Paying Agent on 22 April 2020, and its initial specified office is:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

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

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Pfandbriefe listed on a stock exchange insert: [,] [and]** (ii) so long as the Pfandbriefe are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. Dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in §4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with §10.
- (3) *Agents of the Issuer.* The Fiscal Agent [[and] the Paying Agent[s]] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## §7 TAXATION

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (together, the "**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Federal Republic of Germany or any other jurisdiction in which the Issuer is subject to Taxes, or any political subdivision or any authority thereof or therein having power to tax, unless, in each case, such withholding or deduction is required by law. In such event, the Issuer shall not be obliged to pay any additional amounts.

## §8 PRESENTATION PERIOD

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

## §9 FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, Interest Commencement Date and/or issue price) so as to form a single Series with the Pfandbriefe.
- (2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in any regulated market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.
- (3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## §10 NOTICES

[For so long as any Pfandbriefe are listed on any stock exchange or listing authority and the rules of such stock exchange or listing authority so require, notices shall be published in accordance with the requirements of such stock exchange or listing authority.]

[All notices regarding the Pfandbriefe shall be published **[in the case of Pfandbriefe listed on the Luxembourg Stock Exchange:** on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] **[alternative publication (if not Luxembourg Stock Exchange):** on the website of the Issuer ([www.lbbw-markets.de](http://www.lbbw-markets.de))] **[in the case of Pfandbriefe listed on the Frankfurt Stock Exchange or Stuttgart Stock Exchange:** in the Federal Gazette (*Bundesanzeiger*) and so long as legally required in one mandatory newspaper authorised by [the Frankfurt Stock Exchange] [and] [the Stuttgart Stock Exchange] (*Börsenpflichtblatt*) (which is expected to be the [*Börsen-Zeitung*] **[insert other newspaper]**)] or, if such publication is not practicable, shall be published in a leading English language daily newspaper having general circulation in Europe] **[if the Pfandbriefe are unlisted and/or any stock exchange or listing authority on which the Pfandbriefe are admitted to listing or trading permits such publication in lieu of publication in a newspaper:** by delivery to the Clearing System(s) in which the Pfandbriefe are held at the relevant time for communication by them to the persons shown in their respective records as having interests therein] [as permitted by the rules of the relevant stock exchange or listing authority on which the Pfandbriefe are admitted to listing or trading] **[insert details of any other applicable or required method of publication]**]. [Any such notice shall be effective as of the publishing date (or, in case of several publications as of the date of

the first such publication).] [Any such notice delivered to the Clearing System(s) in which the Pfandbriefe are held at the relevant time for communication by them to the Holders shall be deemed to have been given to the Holders on the date on which said notice was delivered to such Clearing System(s).]

## **§11**

### **APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

- (1) The Pfandbriefe, as to form and content, and all rights and obligations of the Issuer and the Holders shall be governed by the laws of the Federal Republic of Germany. To the extent permitted pursuant to Council Regulation (EC) No 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with the Pfandbriefe are governed by, and shall be construed in accordance with, German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Stuttgart shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe.
- (3) *Enforcement.* Any Holder of Pfandbriefe may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Security in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Pfandbriefe. 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 Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

## **§12**

### **LANGUAGE**

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

These Terms and Conditions are written in the German language. An English language translation is either provided for or available from the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

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

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

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

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

***[In the case of Pfandbriefe which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions insert:***

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle [sowie bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] zur kostenlosen Ausgabe bereitgehalten.]

## OPTION II: TERMS AND CONDITIONS OF FLOATING RATE PFANDBRIEFE

### §1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Darlehenpfandbriefe*)] (the "Pfandbriefe") of Landesbank Baden-Württemberg (the "Issuer") is being issued in [insert Specified Currency] ("insert abbreviation of Specified Currency") or the "Specified Currency") in the aggregate principal amount of [up to] [insert aggregate principal amount] (in words: [insert principal aggregate amount in words] in denominations of [insert specified Denomination] (the "specified Denomination").]

[In case the Tranche to become part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [insert number of series], Tranche 1 issued on [insert Issue Date of Tranche 1] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 2]] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 3]]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series]].]

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

[In case of Temporary Global Pfandbriefe, which are exchanged for Permanent Global Pfandbriefe, insert:

The Pfandbriefe are initially represented by a temporary global note (the "Temporary Global Note") without interest coupon. The Temporary Global Note will be exchanged for a permanent global note in bearer form (the "Permanent Global Note", and, together with the Temporary Global Note, the "Global Pfandbrief") on or after the 40th day (the "Exchange Date") after the Issue Date only upon delivery of certifications, to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions) (the "Non-U.S. Ownership Certificates"). The Global Pfandbrief bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as the personal or facsimile signature of a trustee authorised by the *Bundesanstalt für Finanzsicherung* in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered. [The details of such exchange shall be entered in the records of the ICSD.]

Payment of interest on the Pfandbriefe represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note.

The Holders are not entitled to receive definitive Pfandbriefe. The Pfandbriefe as co-ownership interests in the Global Pfandbrief may be transferred pursuant to the relevant regulations of the Clearing System.

"U.S. persons" means such persons as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.]

[In case of a Permanent Global Note from the Issue Date, insert:

The Pfandbriefe are represented by a permanent global note (the "Global Pfandbrief") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer as well as the personal or facsimile signature of a trustee authorised by the *Bundesanstalt für*

*Finanzaufsicht* in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered. The Holders are not entitled to receive definitive Pfandbriefe. The Pfandbriefe as co-ownership interests of the Global Pfandbrief may be transferred pursuant to the relevant regulations of the Clearing System.]

- [(3) Each Global Pfandbrief will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [Clearstream Banking AG, Frankfurt] [Clearstream Banking, S.A. ("CBL") and Euroclear Bank SA/NV ("**Euroclear**") [(CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [specify different clearing system].]

**[In case CBF is acting as book-entry registrar, insert:**

- (3) The Global Note will be deposited with Clearstream Banking AG, Frankfurt (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Pfandbriefe.

Pursuant to a book-entry registration agreement between the Issuer and the Clearing System, the Issuer has appointed the Clearing System as its book-entry registrar in respect of the Pfandbriefe, and the Clearing System has agreed to maintain a register showing the aggregate number of the Pfandbriefe represented by the Global Note under its own name. The Clearing System has agreed, as agent of the Issuer, to maintain records of the Pfandbriefe credited to the accounts of the accountholders of the Clearing System for the benefit of the holders of the co-ownership interests in the Pfandbriefe represented by the Global Note, and the Issuer and the Clearing System have agreed that the actual number of Pfandbriefe from time to time shall be evidenced by the records of the Clearing System.]

**[In case of Euroclear and CBL and if the Global Pfandbriefe are in NGN form, insert:**

- (4) The Pfandbriefe are issued in new global note form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief], [as the case may be,] shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (that each ICSD holds for its customers which reflects the amount of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the principal amount Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be] and, for these purposes, a statement issued by a ICSD stating the principal amount of Pfandbriefe so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of or purchase and cancellation of any of the Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] details of such redemption, interest payment or purchase and cancellation (as the case may be) in respect of the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] shall be reduced by the aggregate principal amount of the Pfandbriefe so redeemed or purchased and cancelled. [For technical procedure of the ICSDs, in case of the exercise of an optional redemption (as defined in §4) relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

**[In case of Euroclear and CBL and if the Global Pfandbriefe are in CGN form, insert:**

- (4) The Pfandbriefe are issued in classic global note form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)][(5)] *Holder of Pfandbriefe.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

## §2 STATUS

The obligations under the Pfandbriefe constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under [In the case of Mortgage Pfandbriefe insert: Mortgage] [in the case of Public Sector Pfandbriefe, insert: Public Sector] Pfandbriefe.

## §3 INTEREST

- (1) *Interest Payment Dates.*

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

[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:

- (b) "**Interest Payment Date**" means

[In the case of Specified Interest Payment Dates, insert: each [insert Specified Interest Payment Dates].]

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

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

[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:

- (b) "**Interest Payment Date**" means

for the period, during which the Pfandbriefe bear interest on a fixed rate basis (the "**Fixed Interest Term**"):

[the [First Interest Payment Date] (the "**First Interest Payment Date**") [.] [and]

[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date")][.][and]].]

[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]

and for the period, during which the Pfandbriefe bear interest on a variable basis (the "Floating Interest Term"):

**[In the case of specified Interest Payment Dates, insert:**

[the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date") [,][and]

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[relevant number] Interest Payment Date")[,][and]].]**

[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]**[In the case of specified Interest Periods, insert:**

the date which (except as otherwise provided in these Terms and Conditions) falls [3][6][12] [insert other period] months after

(i) the [number of the preceding Interest Payment Date] Interest Payment Date (the "[second][relevant number of the Interest Payment Date] Interest Payment Date")[,][and]

**[For each further Interest Payment Date, insert:**

[(ii)][(•)] the [number of the preceding Interest Payment Date] Interest Payment Date (the "[relevant number] Interest Payment Date")[,][and]].]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

**[If Modified Following Business Day Convention adjusted applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]**

**[If FRN Convention applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable payment date.]<sup>1</sup>**

**[If Following Business Day Convention unadjusted applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day.]**

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<sup>1</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.



**[If Preceding Business Day Convention applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] the immediately preceding Business Day.]**

(2) *Rate of Interest.*

**[In the case of Fixed- to-Floating Interest Rate Pfandbriefe, insert:**

The rate of interest (the "**Rate of Interest**") during the Fixed Interest Term, for each Interest Period (as defined below) falling into the Fixed Interest Term, will be **[insert fixed interest rate of interest]** per cent. *per annum*.

The Rate of Interest during the Floating Interest Term, for each Interest Period (as defined below) falling into the Floating Interest Term, will, except as provided below, be **[In the event of Inverse Floating Rate Pfandbriefe, insert: [initial rate of interest<sup>2</sup>] per cent. *per annum* less]** the Reference Interest Rate (as defined below) **[In the case of Factor, insert:, multiplied by [insert factor]] [In the case of Margin, insert:, [plus] [minus] the Margin (as defined below)].**

**[In the case of Pfandbriefe other than Fixed- to-Floating Interest Rate Pfandbriefe, insert:**

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[In the event of Inverse Floating Rate Pfandbriefe, insert: [initial rate of interest<sup>5</sup>] per cent. *per annum* less]** the Reference Interest Rate (as defined below) **[In the case of Factor, insert:, multiplied by [insert factor]] [In the case of Margin, insert:, [plus] [minus] the Margin (as defined below)].**

**[If Margin, insert: "Margin" means [●] per cent. *per annum*.]**

**"Reference Interest Rate" means:**

**[In the case of Pfandbriefe other than Constant Maturity Swap ("CMS") Floating Rate Pfandbriefe, insert:**

- (a) **[for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert: the [3][6][12][insert other period] month [EURIBOR<sup>®</sup>] [[●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation] [insert EONIA<sup>®</sup> quotation] [for SONIA<sup>®</sup> insert: the daily Sterling Overnight Index Average ("SONIA<sup>®</sup>") rate for the relevant London Business Day which appears on the Screen Page as of 9.00 a.m. (London time) on the relevant Interest Determination Date, calculated on a compounded basis for the relevant Interest Period in accordance with the formula below] [for SOFR<sup>®</sup> insert: the daily US Dollar overnight reference rate ("SOFR<sup>®</sup>") rate for the relevant U.S. Government Securities Business Day which appears on the Screen Page as of 5.00 p.m. (New York time) on the relevant Interest Determination Date, calculated on a compounded basis for the relevant Interest Period in accordance with the formula below] [for €STR<sup>®</sup> insert: the daily Euro short-term rate ("€STR<sup>®</sup>") for the relevant TARGET Business Day which appears on the Screen Page as of 9.00 a.m. (Brussels time) on the relevant Interest Determination Date, calculated on a compounded basis for the relevant Interest Period in accordance with the formula below][If Interpolation shall apply for a first short/long coupon, insert:**

(excluding for the Interest Period which ends with the first Interest Payment Date, for which the Reference Interest Rate will be **[for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR**

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<sup>2</sup> In the case of the possibility of a negative interest rate a Minimum Interest Amount of zero may be inserted.

**insert:** the linear interpolation between the [●] month [EURIBOR<sup>®</sup>] [[●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation and the [●] month [EURIBOR<sup>®</sup>] [[●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation)) [insert interpolation for EONIA<sup>®</sup> quotation]]

**[If Interpolation shall apply for a last short coupon, insert:**

**[In the case of Fixed- to-Floating Interest Rate Pfandbriefe, insert:** (excluding for the [number of the relevant Interest Period] Interest Period (as defined below))

**[In the case of Pfandbriefe other than Fixed- to-Floating Interest Rate Pfandbriefe, insert:** (excluding for the Interest Period which ends with the Maturity Date],

for which the Reference Interest Rate will be [for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR **insert:** the linear interpolation between the [●] month [EURIBOR<sup>®</sup>] [[●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation and the [●] month [EURIBOR<sup>®</sup>] [[●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation)) [insert interpolation for EONIA<sup>®</sup> quotation]]

(if there is only one quotation on the Screen Page (as defined below)); or

- (b) the arithmetic mean (rounded if necessary to the **[If the reference rate is EURIBOR<sup>®</sup> insert:** nearest one thousandth of a percentage point, with 0.0005] **[If the reference rate is not EURIBOR<sup>®</sup>, insert:** nearest one hundred-thousandth of a percentage point, with 0.000005] [insert relevant PRIBOR rounding provision] [insert relevant EONIA<sup>®</sup> rounding provision] **[If the reference rate is SONIA<sup>®</sup>, SOFR<sup>®</sup> or €STR<sup>®</sup> insert:** fifth decimal place, with 0.000005] being rounded upwards) of the offered quotations

**[for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert:,** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. ([Brussels] [London] [Prague] time) on the Interest Determination Date (as defined below), all as determined by the Calculation Agent.

If, in the case of (b) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout this subparagraph (2).] **[insert provision for EONIA<sup>®</sup> quotation and determination.] [for SONIA<sup>®</sup> insert:** "Compounded Daily SONIA<sup>®</sup>" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, pursuant to the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}^{\text{®}}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d" means the number of calendar days in the relevant Interest Period;

"d<sub>0</sub>" means the number of London Business Days in the relevant Interest Period;

"i" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Business Day in

chronological order from, and including, the first London Business Day in the relevant Interest Period;

"p" means *[insert relevant definition]*.

"n<sub>i</sub>" for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Business Day;

"SONIA<sup>®</sup><sub>i-pLBD</sub>" means, in respect of any London Business Day falling in the relevant Observation Period, the SONIA<sup>®</sup> reference rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

"Observation Period" means the period from and including the date falling five London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Business Days prior to such earlier date, if any, on which the Pfandbriefe become due and payable).]

[for SOFR<sup>®</sup> insert: "Compounded Daily SOFR<sup>®</sup>" means the rate of return of a daily compound interest investment (with the daily US Dollar overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, pursuant to the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}^{\text{®}}_{i-\text{pUSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"d" means the number of calendar days in the relevant Interest Period;

"d<sub>0</sub>" means the number of U.S. Government Securities Business Day (as defined below) in the relevant Interest Period;

"i" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"p" means *[insert relevant definition]*.

"n<sub>i</sub>" for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following U.S. Government Securities Business Day;

"SOFR<sup>®</sup><sub>i-pUSBD</sub>" means, in respect of any U.S. Government Securities Business Day falling in the relevant Observation Period, the SOFR<sup>®</sup> reference rate for the U.S. Government Securities

Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

**"Observation Period"**

means the period from and including the date falling five U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five U.S. Government Securities Business Day prior to the Interest Payment Date for such Interest Period (or the date falling five U.S. Government Securities Business Days prior to such earlier date, if any, on which the Pfandbriefe become due and payable).

[for €STR<sup>®</sup> insert: **"Compounded Daily €STR<sup>®</sup>"** means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, pursuant to the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}^{\text{®}}_{i-p\text{TBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

**"d"**

means the number of calendar days in the relevant Interest Period;

**"d<sub>0</sub>"**

means the number of TARGET Business Days in the relevant Interest Period;

**"i"**

means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

**"p"**

means [insert relevant definitions].

**"n<sub>i</sub>"**

for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following TARGET Business Day;

**"€STR<sup>®</sup><sub>i-pTBD</sub>"**

means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR<sup>®</sup> reference rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i".

**"Observation Period"**

means the period from and including the date falling five TARGET Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling five TARGET Business Days prior to such earlier date, if any, on which the Pfandbriefe become due and payable).]

**[In the case of CMS Floating Rate Pfandbriefe, insert:**

the [10] **[include other number of years]** year swap rate (the middle swap rate against the 6 month EURIBOR®, calculated on the basis of Act/360, expressed as a percentage rate *per annum*) (the "[10] **[include other number of years]** Year Swap Rate") which appears on the Screen Page as of 11:00 a.m. [Brussels]**[insert other relevant location]** time) on the Interest Determination Date (as defined below), all as determined by the Calculation Agent.]

**"Interest Period"** means

**[In the case of Fixed- to-Floating Interest Rate Pfandbriefe, insert:** the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date (the "**First Interest Period**") **[For each further Interest Period, insert:** and, thereafter, from (and including) the **[insert preceding Interest Payment Date]** to (but excluding) the **[insert following Interest Payment Date]** (the "[ insert number of the relevant Interest Period] Interest Period"))].]

**[In the case of Pfandbriefe other than Fixed- to-Floating Interest Rate Pfandbriefe, insert:** each [three] [six] [twelve] **[insert other period]** month period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.]

**"Interest Determination Date"** means the [second] **[insert other applicable number of days]** [TARGET] [London] [Prague] [New York] **[insert other relevant location]** Business Day [prior to the commencement] of the relevant Interest Period. **[In the case of a TARGET Business Day, insert: "TARGET Business Day" means a day which is a day on which the TARGET System is operative.] [In the case of a non-TARGET Business Day, insert: "[London] [Prague] [New York] [insert other relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [the Czech Republic] [New York] [insert other relevant location] and each successor page thereto.]**

**"Screen Page"** means **[insert relevant Screen Page]**.

**[In the case of Floating Rate Pfandbriefe other than CMS Floating Rate Pfandbriefe, insert:**

**[for EURIBOR® / LIBOR® / PRIBOR insert:** If the Screen Page is not available or if no such quotation appears at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] [Prague] interbank market [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] [Prague] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR® insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR® insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Interest Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR® insert:** thousandth of a percentage point,

with 0.0005] **[if the Reference Rate is not EURIBOR® insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a. m. ([Brussels] [London] [Prague] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [Prague] interbank market [in the Euro-Zone] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [Prague] interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered.

As used herein, "**Reference Banks**" means those offices of not less than four such banks, selected by the Calculation Agent in consultation with the Issuer, whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] **[If other Reference Banks are specified in the Final Terms, insert: [insert names of relevant Reference Banks]]. [insert provision for EONIA® quotation and determination] [for SONIA® insert:** If the Screen Page is not available or if no such quotation appears at such time, SONIA® shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of SONIA® to the Bank Rate over the previous five days on which SONIA® has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how SONIA® is to be determined or (ii) any rate that is to replace SONIA®, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA® for the purpose of the Pfandbriefe for so long as SONIA® is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Pfandbriefe for the first Interest Period had the Pfandbriefe been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

**[for SOFR® insert:** If the Screen Page is not available or if no such quotation appears at such time and, (1) unless both a SOFR® Index Cessation Event and a SOFR® Index Cessation Effective Date have occurred, SOFR® in respect of the last U.S. Government Securities Business Day for which SOFR® was published on the Screen Page; or (2) if a SOFR® Index Cessation Event and SOFR® Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board

and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR<sup>®</sup> Index Cessation Event, then the rate for each Interest Determination Date occurring on or after the SOFR<sup>®</sup> Index Cessation Effective Date will be determined as if (i) references to SOFR<sup>®</sup> were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York Business Day, (iii) references to SOFR<sup>®</sup> Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR<sup>®</sup> Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR<sup>®</sup> Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each Interest Determination Date occurring on or after the SOFR<sup>®</sup> Index Cessation Effective Date will be determined as if (x) references to SOFR<sup>®</sup> were references to FOMC Target Rate, (y) references to U.S. Government Securities Business Day were references to New York Business Day and (z) references to the Screen Page were references to the Federal Reserve's Website.

Where:

**"FOMC Target Rate"** means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

**"U.S. Government Securities Business Day"** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**"OBFR"**, means, with respect to any Interest Determination Date, the daily Overnight Bank Funding Rate in respect of the New York Business Day immediately preceding such Interest Determination Date as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the New York Fed's Website on or about 5:00 p.m. (New York time) on such Interest Determination Date.

**"OBFR Index Cessation Effective Date"** means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used.

**"OBFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or

- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

**"SOFR® Index Cessation Effective Date"** means, in respect of a SOFR® Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

**"SOFR® Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a Secured Overnight Financing Rate; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Secured Overnight Financing Rate; or
- (c) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.]

**[for €STR® insert: €STR®<sub>i</sub> shall be the rate which was last published before the respective Interest Determination Date on the [insert screen page].**

Notwithstanding the paragraph above, in the event the European Central Bank publishes guidance as to (i) how €STR® is to be determined or (ii) any rate that is to replace €STR®<sub>i</sub>, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine €STR®<sub>i</sub> for the purpose of the Pfandbriefe for so long as €STR®<sub>i</sub> is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Pfandbriefe for the first Interest Period had the Pfandbriefe been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the [Reference Interest Rate] [SONIA®] [SOFR®] [€STR®], (ii) the administrator of the [Reference Interest Rate] [SONIA®] [SOFR®] [€STR®] ceases to calculate and publish the [Reference Interest Rate] [SONIA®] [SOFR®] [€STR®] permanently or for an indefinite period of time, (iii) the administrator of the [Reference Interest Rate] [SONIA®] [SOFR®] [€STR®] becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the [Reference Interest Rate] [SONIA®] [SOFR®] [€STR®] is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a **"Discontinuation Event"**), the [Reference Interest Rate] [SONIA®] [SOFR®] [€STR®] shall



be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Reference Interest Rate**"):

(I) The [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] shall be replaced with the reference rate, which is announced by the administrator of the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>], the competent central bank or a regulatory or supervisory authority as the successor rate for the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] for the term of the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

(II) the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined)

(III) the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Reference Interest Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Reference Interest Rate pursuant to (I), (II) or (III), such Successor Reference Interest Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Reference Interest Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Reference Interest Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Pfandbriefe about the adjustments made in accordance with §10. The Successor Reference Interest Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Reference Interest Rate.

[Further and in addition to any replacement of the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] with a Successor Reference Interest Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Pfandbrief before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may redeem the Pfandbriefe in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Pfandbriefe in accordance with §10. Such notice shall specify:

- (i) the Series of Pfandbriefe subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Pfandbriefe the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert: multiplied by [factor]] [in the case of Margin, insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. **[in the case of a Margin being added, insert: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.]** [●] The Rate of Interest will never be less than 0 (zero).]

**[In the case of CMS Floating Rate Pfandbriefe, insert:**

if at such time the Screen Page is not available or if no [10] **[include other number of years]** year swap rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its [10] **[include other number of years]** Year Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. [(Frankfurt time)] **[insert other relevant location]** on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [10] **[include other number of years]** Year Swap Rates, the Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such [10] **[include other number of years]** Year Swap Rate, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [10] **[include other number of years]** Year Swap Rates as provided in the preceding paragraph, the Reference Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the [10] **[include other number of years]** Year Swap Rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. [(Frankfurt time)] **[insert other relevant location]** on the relevant Interest Determination Date by leading banks in the interbank swap market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such [10] **[include other number of years]** Year Swap Rates, the [10] year swap rate, or the arithmetic mean (rounded as provided above) of the [10] **[include other number of years]** Year Swap Rate, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such

purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent), If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate shall be the [10] [include other number of years] year swap rate or the arithmetic mean of the [10] [include other number of years] Year Swap Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [10] [include other number of years] Year Swap Rates were offered.

As used herein, "**Reference Banks**" means, those Offices of at least four of such banks in the swap market, selected by the Calculation Agent in consultation with the Issuer, whose [10] [include other number of years] Year Swap Rates were used to determine such [10] [include other number of years] Year Swap Rates when such [10] [include other number of years] Year Swap Rate last appeared on the Screen Page.

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate, (ii) the administrator of the Reference Interest Rate ceases to calculate and publish the Reference Interest Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Interest Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Reference Interest Rate**"):

(I) The Reference Interest Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate for the term of the Reference Interest Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Reference Interest Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Reference Interest Rate pursuant to (I), (II) or (III), such Successor Reference Interest Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Reference Interest Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will

notify the [Issuer][Calculation Agent] about the determination of the Successor Reference Interest Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Pfandbriefe about the adjustments made in accordance with §10. The Successor Reference Interest Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Reference Interest Rate.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Pfandbrief before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may redeem the Pfandbriefe in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Pfandbriefe in accordance with §10. Such notice shall specify:

- (i) the Series of Pfandbriefe subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Pfandbriefe the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert: multiplied by [factor]] [in the case of Margin, insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. [in the case of a Margin being added, insert: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] [●]** The Rate of Interest will never be less than 0 (zero).]

**[In the case of the interbank market in the Euro-Zone insert: "Euro-Zone"** means the region comprised of member states of the European Union that adopted the single currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

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

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

**[If Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum**

**Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest].]**

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

[(3)][(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Pfandbriefe for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the aggregate principal amount of the Pfandbriefe and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)][(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with §10 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] **[insert other relevant location]** Business Day (as defined in §3 (2)) thereafter and, if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange, as soon as possible after their determination, but (as long as no Discontinuation Event has occurred) in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then listed and to the Holders in accordance with §10.

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

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

[(7)][(8)] *Day Count Fraction.* "**Day Count Fraction**" means,

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons), insert:**

in respect of the calculation of an amount of interest on any Pfandbrief for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert: any period of time (the "Calculation Period")]** **[In the case of Fixed-to-Floating Interest Rate**

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<sup>3</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), 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.

**Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by [In the case of Reference Periods of less than one year, insert: the product of (1)] the number of days in the Reference Period in which the Calculation Period falls [In the case of Reference Periods of less than one year, insert: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon), insert:**

in respect of the calculation of an amount of interest on any Security for [In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert: any period of time (the "Calculation Period")] [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert: the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by [In the case of Reference Periods of less than one year, insert: the product of (1)] the number of days in such Reference Period [In the case of Reference Periods of less than one year, insert: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by [In the case of Reference Periods of less than one year, insert: the product of (1)] the number of days in such Reference Period [In the case of Reference Periods of less than one year, insert: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable, insert: "Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding, the next Interest Payment Date. [In the case of a short first or last Calculation Period, insert: For the purposes of determining the relevant Reference Period only, [insert deemed Interest Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] [In the case of a long first or last Calculation Period, insert: For the purposes of determining the relevant Reference Period only, [insert deemed Interest Commencement Date and] [or] deemed Interest Payment Date[s]] shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]

**[If Actual/Actual (ISDA) is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for [In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert: any period of time (the "Calculation Period")] [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert: the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[If Actual/365 (Fixed) is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365.]

**[If Actual/360 is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 360.]

**[If 30/360, 360/360 or Bond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.]

**[If 30E/360 or Eurobond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.]

#### **§4 PAYMENTS**

- (1) (a) *Payment of Principal.* Payment of principal in respect of Pfandbriefe shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the representing Global Pfandbrief at the time of payment at the specified office of the Fiscal Agent outside the United States.
  - (b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.
- (3) *United States.* For purposes of subparagraph (1) of this §4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System [if the Specified Currency is Euro or if the TARGET System is needed for other reasons insert: as well as the TARGET System] is operative [if the Specified Currency is not Euro or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres]].
- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Pfandbriefe shall be deemed to include, as applicable: the Final Redemption Amount of



the Pfandbriefe; and any premium and any other amounts which may be payable under or in respect of the Pfandbriefe.

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

## §5 REDEMPTION

- [(1) *Redemption at Maturity.*]

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

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

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

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Pfandbriefe on the Call Redemption Date(s) (as set forth below) at their Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.

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

- (b) Notice of redemption shall be given by the Issuer to the Holders in accordance with §10. Such notice shall specify:
- (i) the Series of Pfandbriefe subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

## §6 FISCAL AGENT [,] [AND] [PAYING AGENT[S]] [AND CALCULATION AGENT]

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

Fiscal Agent: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[The initial Fiscal Agent and Principal Paying Agent, which is appointed as such pursuant to an agency agreement entered into between the Issuer and the initial Fiscal Agent and Principal Paying Agent on 22 April 2020, and its initial specified office is:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

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

**[If the Fiscal Agent is to be appointed as Calculation Agent insert:** The Fiscal Agent shall also act as Calculation Agent]

**[If a Calculation Agent other than the Fiscal Agent is to be appointed insert:** The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]**

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Pfandbriefe listed on a stock exchange insert: [,] [and]** (ii) so long as the Pfandbriefe are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. Dollars insert: [,] [and]** [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in §4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: [,] [and]** [(iv)] a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** with a specified office located in **[insert Required Location]**]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with §10.
- (3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s] [,] [and] [the Calculation Agent]] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## **§7 TAXATION**

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever

nature (together, the "**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Federal Republic of Germany or any other jurisdiction in which the Issuer is subject to Taxes, or any political subdivision or any authority thereof or therein having power to tax, unless, in each case, such withholding or deduction is required by law. In such event, the Issuer shall not be obliged to pay any additional amounts.

## §8

### PRESENTATION PERIOD

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

## §9

### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, Interest Commencement Date and/or issue price) so as to form a single Series with the Pfandbriefe.
- (2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in any regulated market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.
- (3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## §10

### NOTICES

[For so long as any Pfandbriefe are listed on any stock exchange or listing authority and the rules of such stock exchange or listing authority so require, notices shall be published in accordance with the requirements of such stock exchange or listing authority.]

[All notices regarding the Pfandbriefe shall be published **[in the case of Pfandbriefe listed on the Luxembourg Stock Exchange:** on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] **[alternative publication (if not Luxembourg Stock Exchange):** on the website of the Issuer ([www.lbbw-markets.de](http://www.lbbw-markets.de))] **[in the case of Pfandbriefe listed on the Frankfurt Stock Exchange or Stuttgart Stock Exchange:** in the Federal Gazette (*Bundesanzeiger*) and so long as legally required in one mandatory newspaper authorised by [the Frankfurt Stock Exchange] [and] [the Stuttgart Stock Exchange] (*Börsenpflichtblatt*) (which is expected to be the [*Börsen-Zeitung*] **[insert other newspaper]**)] or, if such publication is not practicable, shall be published in a leading English language daily newspaper having general circulation in Europe] **[if the Pfandbriefe are unlisted and/or any stock exchange or listing authority on which the Pfandbriefe are admitted to listing or trading permits such publication in lieu of publication in a newspaper:** by delivery to the Clearing System(s) in which the Pfandbriefe are held at the relevant time for communication by them to the persons shown in their respective records as having interests therein] [as permitted by the rules of the relevant stock exchange or listing authority on which the Pfandbriefe are admitted to listing or trading] **[insert details of any other applicable or required method of publication]**]. [[Any such notice shall be effective as of the publishing date (or, in case of several publications as of the date of the first such publication).] [Any such notice delivered to the Clearing System(s) in which the Pfandbriefe are held at the relevant time for communication by them to the Holders shall be deemed to have been given to the Holders on the date on which said notice was delivered to such Clearing System(s).]]

## §11

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) The Pfandbriefe, as to form and content, and all rights and obligations of the Issuer and the Holders shall be governed by the laws of the Federal Republic of Germany. To the extent permitted pursuant to Council Regulation (EC) No 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with the Pfandbriefe are governed by, and shall be construed in accordance with, German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Stuttgart shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe.
- (3) *Enforcement.* Any Holder of Pfandbriefe may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Security in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Pfandbriefe. 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 Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

## §12

### LANGUAGE

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

These Terms and Conditions are written in the German language. An English language translation is either provided for or available from the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

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

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

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

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

***[In the case of Pfandbriefe which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions insert:***

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle [sowie bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] zur kostenlosen Ausgabe bereitgehalten.]

## OPTION III: TERMS AND CONDITIONS OF ZERO COUPON PFANDBRIEFE

### §1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehen*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Darlehen*)] (the "Pfandbriefe") of Landesbank Baden-Württemberg (the "Issuer") is being issued in [insert Specified Currency] ("insert abbreviation of Specified Currency") or the "Specified Currency") in the aggregate principal amount of [up to] [insert aggregate principal amount] (in words: [insert principal aggregate amount in words] in denominations of [insert specified Denomination] (the "specified Denomination").]

[In case the Tranche to become part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [insert number of series], Tranche 1 issued on [insert Issue Date of Tranche 1] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 2]] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 3]]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series]].]

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

[In case of Temporary Global Pfandbriefe, which are exchanged for Permanent Global Pfandbriefe, insert:

The Pfandbriefe are initially represented by a temporary global note (the "Temporary Global Note") without interest coupon. The Temporary Global Note will be exchanged for a permanent global note in bearer form (the "Permanent Global Note", and, together with the Temporary Global Note, the "Global Pfandbrief") on or after the 40th day (the "Exchange Date") after the Issue Date only upon delivery of certifications, to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions) (the "Non-U.S. Ownership Certificates"). The Global Pfandbrief bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as the personal or facsimile signature of a trustee authorised by the *Bundesanstalt für Finanzaufsicht* in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered. [The details of such exchange shall be entered in the records of the ICSD.]

The Holders are not entitled to receive definitive Pfandbriefe. The Pfandbriefe as co-ownership interests in the Global Pfandbrief may be transferred pursuant to the relevant regulations of the Clearing System.

"U.S. persons" means such persons as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.]

[In case of a Permanent Global Note from the Issue Date, insert:

The Pfandbriefe are represented by a permanent global note (the "Global Pfandbrief") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer as well as the personal or facsimile signature of a trustee authorised by the *Bundesanstalt für Finanzaufsicht* in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered. The Holders are not entitled to receive definitive Pfandbriefe. The Pfandbriefe as co-ownership interests of the Global Pfandbrief may be transferred pursuant to the relevant regulations of the Clearing System.]

- [(3) Each Global Pfandbrief will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [Clearstream Banking AG, Frankfurt] [Clearstream Banking, S.A. ("CBL") and Euroclear Bank SA/NV ("**Euroclear**") [(CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")] [specify different clearing system].]

**[In case CBF is acting as book-entry registrar, insert:**

- (3) The Global Note will be deposited with Clearstream Banking AG, Frankfurt (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Pfandbriefe.

Pursuant to a book-entry registration agreement between the Issuer and the Clearing System, the Issuer has appointed the Clearing System as its book-entry registrar in respect of the Pfandbriefe, and the Clearing System has agreed to maintain a register showing the aggregate number of the Pfandbriefe represented by the Global Note under its own name. The Clearing System has agreed, as agent of the Issuer, to maintain records of the Pfandbriefe credited to the accounts of the accountholders of the Clearing System for the benefit of the holders of the co-ownership interests in the Pfandbriefe represented by the Global Note, and the Issuer and the Clearing System have agreed that the actual number of Pfandbriefe from time to time shall be evidenced by the records of the Clearing System.]

**[In case of Euroclear and CBL and if the Global Pfandbriefe are in NGN form, insert:**

- (4) The Pfandbriefe are issued in new global note form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief], [as the case may be,] shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (that each ICSD holds for its customers which reflects the amount of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the principal amount Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be] and, for these purposes, a statement issued by a ICSD stating the principal amount of Pfandbriefe so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption being made in respect of or purchase and cancellation of any of the Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] details of such redemption or purchase and cancellation (as the case may be) in respect of the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] shall be reduced by the aggregate principal amount of the Pfandbriefe so redeemed or purchased and cancelled. [For technical procedure of the ICSDs, in case of the exercise of an optional redemption (as defined in §4) relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

**[In case of Euroclear and CBL and if the Global Pfandbriefe are in CGN form, insert:**

- (4) The Pfandbriefe are issued in classic global note form and are kept in custody by a common depository on behalf of both ICSDs.]

[(4)](5) *Holder of Pfandbriefe.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

## §2 STATUS

The obligations under the Pfandbriefe constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert: Mortgage] [in the case of Public Sector Pfandbriefe insert: Public Sector] Pfandbriefe.**

## §3 INTEREST

- (1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Pfandbriefe.
- (2) *Accrual of Interest.* If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall accrue on the outstanding principal amount of the Pfandbriefe as from the due date to the date of actual redemption at the default rate of interest established by law<sup>4</sup>, unless the Amortisation Yield for the Pfandbriefe is higher than the default rate of interest established by law, in which event the Amortisation Yield for the Pfandbriefe continues to apply during the before mentioned period of time. The Amortisation Yield is **[insert Amortisation Yield]** per cent. *per annum.*

## §4 PAYMENTS

- (1) *Payment of Principal.* Payment of principal in respect of Pfandbriefe shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the representing Global Pfandbrief at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.
- (3) *United States.* For purposes of subparagraph (1) of this §4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System **[if the Specified Currency is Euro or if the TARGET System is needed for other reasons insert: as well as the TARGET System]** is operative **[if the Specified Currency is not Euro or if needed for**

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<sup>4</sup> Pursuant to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), 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.



**other reasons insert:** [and] commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres]].

- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Pfandbriefe shall be deemed to include, as applicable: the Final Redemption Amount of the Pfandbriefe; **[if redeemable at the option of the Issuer insert:** the Call Redemption Amount of the Pfandbriefe;] and any premium and any other amounts which may be payable under or in respect of the Pfandbriefe.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Stuttgart principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## §5 REDEMPTION

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

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

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

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

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Pfandbriefe on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s) <b>[insert Call Redemption Date(s)]</b>	Call Redemption Amount(s) <b>[insert Call Redemption Amount(s)]</b>
[ ]	[ ]
[ ]	[ ]

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

**§6**  
**FISCAL AGENT [AND] [PAYING AGENT[S]]**

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

Fiscal Agent: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[The initial Fiscal Agent and Principal Paying Agent, which is appointed as such pursuant to an agency agreement entered into between the Issuer and the initial Fiscal Agent and Principal Paying Agent on 22 April 2020, and its initial specified office is:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

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

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Pfandbriefe listed on a stock exchange insert: [,] [and]** (ii) so long as the Pfandbriefe are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. Dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in §4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with §10.
- (3) *Agents of the Issuer.* The Fiscal Agent [and the Paying Agent[s]] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

**§7**  
**TAXATION**

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (together, the "**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Federal Republic of Germany or any other jurisdiction in which the Issuer is subject to Taxes, or any political subdivision or any authority thereof or therein having power to tax, unless, in each case, such withholding or deduction is required by law. In such event, the Issuer shall not be obliged to pay any additional amounts.

## §8 PRESENTATION PERIOD

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

## §9 FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, Interest Commencement Date and/or issue price) so as to form a single Series with the Pfandbriefe.
- (2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in any regulated market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.
- (3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## §10 NOTICES

[For so long as any Pfandbriefe are listed on any stock exchange or listing authority and the rules of such stock exchange or listing authority so require, notices shall be published in accordance with the requirements of such stock exchange or listing authority.]

[All notices regarding the Pfandbriefe shall be published **[in the case of Pfandbriefe listed on the Luxembourg Stock Exchange:** on the website of the Luxembourg Stock Exchange (www.bourse.lu)] **[alternative publication (if not Luxembourg Stock Exchange):** on the website of the Issuer (www.lbbw-markets.de)] **[in the case of Pfandbriefe listed on the Frankfurt Stock Exchange or Stuttgart Stock Exchange:** in the Federal Gazette (*Bundesanzeiger*) and so long as legally required in one mandatory newspaper authorised by the [Frankfurt Stock Exchange] [and] [the Stuttgart Stock Exchange] (*Börsenpflichtblatt*) (which is expected to be the [*Börsen-Zeitung*] **[insert other newspaper]**)] or, if such publication is not practicable, shall be published in a leading English language daily newspaper having general circulation in Europe] **[if the Pfandbriefe are unlisted and/or any stock exchange or listing authority on which the Pfandbriefe are admitted to listing or trading permits such publication in lieu of publication in a newspaper:** by delivery to the Clearing System(s) in which the Pfandbriefe are held at the relevant time for communication by them to the persons shown in their respective records as having interests therein] [as permitted by the rules of the relevant stock exchange or listing authority on which the Pfandbriefe are admitted to listing or trading] **[insert details of any other applicable or required method of publication]**. [[Any such notice shall be effective as of the publishing date (or, in case of several publications as of the date of the first such publication).] [Any such notice delivered to the Clearing System(s) in which the Pfandbriefe are held at the relevant time for communication by them to the Holders shall be deemed to have been given to the Holders on the date on which said notice was delivered to such Clearing System(s).]]

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

- (1) The Pfandbriefe, as to form and content, and all rights and obligations of the Issuer and the Holders shall be governed by the laws of the Federal Republic of Germany. To the extent

permitted pursuant to Council Regulation (EC) No 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with the Pfandbriefe are governed by, and shall be construed in accordance with, German law.

- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Stuttgart shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe.
- (3) *Enforcement.* Any Holder of Pfandbriefe may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Security in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Pfandbriefe. 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 Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

## §12 LANGUAGE

### **[If the Conditions are to be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language. An English language translation is either provided for or available from the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

### **[If the Conditions are to be in the English language with a German language translation insert:**

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

### **[If the Conditions are to be in the English language only insert:**

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

***[In the case of Pfandbriefe which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions insert:***

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle [sowie bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] zur kostenlosen Ausgabe bereitgehalten.]

## OPTION IV: TERMS AND CONDITIONS OF CMS SPREAD PFANDBRIEFE

### §1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehen*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Darlehen*)] (the "Pfandbriefe") of Landesbank Baden-Württemberg (the "Issuer") is being issued in [insert Specified Currency] ("insert abbreviation of Specified Currency") or the "Specified Currency") in the aggregate principal amount of [up to] [insert aggregate principal amount] (in words: [insert principal aggregate amount in words] in denominations of [insert specified Denomination] (the "specified Denomination").]

[In case the Tranche to become part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [insert number of series], Tranche 1 issued on [insert Issue Date of Tranche 1] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 2]] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 3]]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series]].]

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

[In case of Temporary Global Pfandbriefe, which are exchanged for Permanent Global Pfandbriefe, insert:

The Pfandbriefe are initially represented by a temporary global note (the "Temporary Global Note") without interest coupon. The Temporary Global Note will be exchanged for a permanent global note in bearer form (the "Permanent Global Note", and, together with the Temporary Global Note, the "Global Pfandbrief") on or after the 40th day (the "Exchange Date") after the Issue Date only upon delivery of certifications, to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions) (the "Non-U.S. Ownership Certificates"). The Global Pfandbrief bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as the personal or facsimile signature of a trustee authorised by the *Bundesanstalt für Finanzsicherung* in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered. [The details of such exchange shall be entered in the records of the ICSD.]

Payment of interest on the Pfandbriefe represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note.

The Holders are not entitled to receive definitive Pfandbriefe. The Pfandbriefe as co-ownership interests in the Global Pfandbrief may be transferred pursuant to the relevant regulations of the Clearing System.

"U.S. persons" means such persons as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.]

[In case of a Permanent Global Note from the Issue Date, insert:

The Pfandbriefe are represented by a permanent global note (the "Global Pfandbrief") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer as well as the personal or facsimile signature of a trustee authorised by the *Bundesanstalt für*

Finanzaufsicht in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered. The Holders are not entitled to receive definitive Pfandbriefe. The Pfandbriefe as co-ownership interests of the Global Pfandbrief may be transferred pursuant to the relevant regulations of the Clearing System.]

- [(3) Each Global Pfandbrief will be kept in custody by or on behalf of the Clearing System. **"Clearing System"** means [Clearstream Banking AG, Frankfurt] [Clearstream Banking, S.A. ("CBL") and Euroclear Bank SA/NV (**"Euroclear"**)] [(CBL and Euroclear are individually referred to as an **"ICSD"** (International Central Securities Depository) and, collectively, the **"ICSDs"**)] [specify different clearing system].]

**[In case CBF is acting as book-entry registrar, insert:**

- (3) The Global Note will be deposited with Clearstream Banking AG, Frankfurt (the **"Clearing System"**), until the Issuer has satisfied and discharged all of its obligations under the Pfandbriefe.

Pursuant to a book-entry registration agreement between the Issuer and the Clearing System, the Issuer has appointed the Clearing System as its book-entry registrar in respect of the Pfandbriefe, and the Clearing System has agreed to maintain a register showing the aggregate number of the Pfandbriefe represented by the Global Note under its own name. The Clearing System has agreed, as agent of the Issuer, to maintain records of the Pfandbriefe credited to the accounts of the accountholders of the Clearing System for the benefit of the holders of the co-ownership interests in the Pfandbriefe represented by the Global Note, and the Issuer and the Clearing System have agreed that the actual number of Pfandbriefe from time to time shall be evidenced by the records of the Clearing System.]

**[In case of Euroclear and CBL and if the Global Pfandbriefe are in NGN form, insert:**

- (4) The Pfandbriefe are issued in new global note form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief], [as the case may be,] shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (that each ICSD holds for its customers which reflects the amount of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the principal amount Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be] and, for these purposes, a statement issued by a ICSD stating the principal amount of Pfandbriefe so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of or purchase and cancellation of any of the Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] details of such redemption, interest payment or purchase and cancellation (as the case may be) in respect of the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] shall be reduced by the aggregate principal amount of the Pfandbriefe so redeemed or purchased and cancelled. [For technical procedure of the ICSDs, in case of the exercise of an optional redemption (as defined in §4) relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

**[In case of Euroclear and CBL and if the Global Pfandbriefe are in CGN form, insert:**

- (4) The Pfandbriefe are issued in classic global note form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)][(5)] *Holder of Pfandbriefe.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

## §2 STATUS

The obligations under the Pfandbriefe constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[In the case of Mortgage Pfandbriefe insert: Mortgage] [in the case of Public Sector Pfandbriefe, insert: Public Sector] Pfandbriefe.**

## §3 INTEREST

- (1) *Interest Payment Dates.*

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

**[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:**

- (b) "**Interest Payment Date**" means

**[In the case of Specified Interest Payment Dates, insert: each [insert Specified Interest Payment Dates].]**

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

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

**[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:**

- (b) "**Interest Payment Date**" means

[for the period, during which the Pfandbriefe bear interest on a fixed rate basis (the "**Fixed Interest Term**"):

the **[First Interest Payment Date]** (the "**First Interest Payment Date**") [,][and]

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date")][,][and],]**

[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]

and for the period, during which the Pfandbriefe bear interest on a variable basis (the "Floating Interest Term"):

**[In the case of specified Interest Payment Dates, insert:**

**[the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date") [,][and]**

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[relevant number] Interest Payment Date")[,][and]].]**

[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]**[In the case of specified Interest Periods, insert:**

the date which (except as otherwise provided in these Terms and Conditions) falls [3][6][12] [insert other period] months after

(i) the [number of the preceding Interest Payment Date] Interest Payment Date (the "[second][relevant number of the Interest Payment Date] Interest Payment Date")[,][and]

**[For each further Interest Payment Date, insert:**

**[(ii)][(•)] the [number of the preceding Interest Payment Date] Interest Payment Date (the "[relevant number] Interest Payment Date")[,][and]].]**

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

**[If Modified Following Business Day Convention adjusted applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]**

**[If FRN Convention applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable payment date.]<sup>5</sup>**

**[If Following Business Day Convention unadjusted applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day.]**

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<sup>5</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.



**[If Preceding Business Day Convention applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] the immediately preceding Business Day.]**

(2) *Rate of Interest.*

**[In the case of Fixed- to-Floating Interest Rate Pfandbriefe, insert:**

The rate of interest (the "**Rate of Interest**") during the Fixed Interest Term, for each Interest Period (as defined below) falling into the Fixed Interest Term, will be **[insert fixed interest rate of interest]** per cent. *per annum*.

The Rate of Interest during the Floating Interest Term, for each Interest Period (as defined below) falling into the Floating Interest Term, will, except as provided below, be]

**[In the case of Pfandbriefe other than Fixed- to-Floating Interest Rate Pfandbriefe, insert:**

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be]

the **[relevant number of years]** year **[relevant currency]** Constant Maturity Swap ("**CMS**") swap rate expressed as a rate *per annum* (the "**[relevant number of years]** Year **[relevant currency]** **CMS Rate**") which appears on the Screen Page as of [11.00 a.m.] **[other time]** ([Frankfurt] **[other relevant location]** time) on the Interest Determination Date (as defined below) (the "**Initial Reference Rate**")

less

the **[relevant number of years]** year **[relevant currency]** CMS swap rate expressed as a rate *per annum* (the "**[relevant number of years]** Year **[relevant currency]** **CMS Rate**") which appears on the Screen Page as of [11.00 a.m.] **[other time]** ([Frankfurt] **[other relevant location]** time) on the Interest Determination Date (as defined below) (the "**Deduction Reference Rate**")

**[In the case of Factor, insert:, the result multiplied by [insert factor]], [In the case of Margin, insert: [plus] [minus] the Margin (as defined below)] all as determined by the Calculation Agent.]**

**[If Margin, insert: "Margin" means [●] per cent. *per annum*.]**

**"Interest Period" means**

**[In the case of Fixed- to-Floating Interest Rate Pfandbriefe, insert:** the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date (the "**First Interest Period**") **[For each further Interest Period, insert: and, thereafter, from (and including) the [insert preceding Interest Payment Date] to (but excluding) the [insert following Interest Payment Date] (the "[insert number of the relevant Interest Period] Interest Period")].]**

**[In the case of Pfandbriefe other than Fixed- to-Floating Interest Rate Pfandbriefe, insert:** each [three] [six] [twelve] **[insert other period]** month period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.]

**"Interest Determination Date"** means the [second] [insert other applicable number of days] [TARGET] [London] [insert other relevant location] Business Day [prior to the commencement] of the relevant Interest Period. [In the case of a TARGET Business Day, insert: "TARGET Business Day" means a day which is a day on which the TARGET System is operative.] [In the case of a non-TARGET Business Day, insert: "[London] [insert other relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].]

**"Screen Page"** means [insert relevant Screen Page] and each successor page thereto.

In case of the Initial Reference Rate:

If at such time the Screen Page is not available or if no Initial Reference Rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its [include number of years] Year Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. [(Frankfurt time)] [insert other relevant location] on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [include number of years] Year Swap Rates, the Initial Reference Rate for such Interest Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such [include number of years] Year Swap Rate, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [include number of years] Year Swap Rates as provided in the preceding paragraph, the Initial Reference Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the [include number of years] Year Swap Rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. [(Frankfurt time)] [insert other relevant location] on the relevant Interest Determination Date by leading banks in the interbank swap market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such [include number of years] Year Swap Rates, the [include number of years] year swap rate, or the arithmetic mean (rounded as provided above) of the [include number of years] Year Swap Rate, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent), If the Initial Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Initial Reference Rate shall be the [include number of years] year swap rate or the arithmetic mean of the [include number of years] Year Swap Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [include number of years] Year Swap Rates were offered.

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Initial Reference Rate, (ii) the administrator of the Initial Reference Rate ceases to calculate and publish the Initial Reference Rate permanently or for an indefinite period of time, (iii) the administrator of the Initial Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Initial Reference Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a **"Discontinuation Event"**), the Initial Reference Rate shall be replaced with a rate determined by the Calculation Agent as follows (the **"Successor Initial Reference Rate"**):

(I) The Initial Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Initial Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Initial Reference Rate for the term of the Initial Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Initial Reference Rate shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Initial Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Initial Reference Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Initial Reference Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Initial Reference Rate pursuant to (I), (II) or (III), such Successor Reference Interest Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Initial Reference Rate shall be read as a reference to the Successor Initial Reference Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Initial Reference Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Initial Reference Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Pfandbriefe about the adjustments made in accordance with §10. The Successor Initial Reference Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Initial Reference Rate.

[Further and in addition to any replacement of the Initial Reference Rate with a Successor Initial Reference Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Pfandbrief before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

If a Discontinuation Event occurs and a Successor Initial Reference Rate cannot be determined pursuant to (I) or (II) above, the Issuer may redeem the Pfandbriefe in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §10. Such notice shall specify:

- (i) the Series of Pfandbriefe subject to redemption; and

(ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Pfandbriefe the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert: multiplied by [factor]] [in the case of Margin, insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. **[in the case of a Margin being added, insert: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.]** [●] The Rate of Interest will never be less than 0 (zero).

In case of the Deduction Reference Rate:

If at such time the Screen Page is not available or if no Deduction Reference Rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its **[include number of years]** Year Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. [(Frankfurt time)] **[insert other relevant location]** on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[include number of years]** Year Swap Rates, the Deduction Reference Rate for such Interest Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such **[include number of years]** Year Swap Rate, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such **[include number of years]** Year Swap Rates as provided in the preceding paragraph, the Reference Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the **[include number of years]** Year Swap Rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. [(Frankfurt time)] **[insert other relevant location]** on the relevant Interest Determination Date by leading banks in the interbank swap market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such **[include number of years]** Year Swap Rates, the **[include number of years]** year swap rate, or the arithmetic mean (rounded as provided above) of the **[include number of years]** Year Swap Rate, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent), If the Deduction Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Deduction Reference Rate shall be the **[include number of years]** year swap rate or the arithmetic mean of the **[include number of years]** Year Swap Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such **[include number of years]** Year Swap Rates were offered.

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Deduction Reference Rate, (ii) the administrator of the Deduction Reference Rate ceases to calculate and publish the Deduction Reference Rate permanently or for an indefinite period of time, (iii) the administrator of the Deduction Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Deduction Reference Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Deduction Reference Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Deduction Reference Rate**"):

(I) The Deduction Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Deduction Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Deduction Reference Rate for the term of the Deduction Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Deduction Reference Rate shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Deduction Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Deduction Reference Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Deduction Reference Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Deduction Reference Rate pursuant to (I), (II) or (III), such Successor Deduction Reference Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Deduction Reference Rate shall be read as a reference to the Successor Deduction Reference Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Deduction Reference Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Deduction Reference Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Pfandbriefe about the adjustments made in accordance with §10. The Successor Deduction Reference Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Deduction Reference Rate.

[Further and in addition to any replacement of the Deduction Reference Rate with a Successor Deduction Reference Rate [the Issuer][the Calculation Agent] may specify an interest

adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Pfandbrief before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

If a Discontinuation Event occurs and a Successor Deduction Reference Rate cannot be determined pursuant to (I) or (II) above, the Issuer may redeem the Pfandbriefe in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §10. Such notice shall specify:

- (i) the Series of Pfandbriefe subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Pfandbriefe the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert: multiplied by [factor]] [in the case of Margin, insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. **[in the case of a Margin being added, insert: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.]** [●] The Rate of Interest will never be less than 0 (zero).

As used herein, "Reference Banks" means, those Offices of at least four of such banks in the swap market, selected by the Calculation Agent in consultation with the Issuer, whose **[include number of years] Year Swap Rates** were used to determine such **[include number of years] Year Swap Rates** when such **[include number of years] Year Swap Rate** last appeared on the Screen Page.]

"Euro-Zone" means the region comprised of member states of the European Union that adopted the single currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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

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

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

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

[(3)][(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Pfandbriefe for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the aggregate principal amount of the Pfandbriefe and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)][(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with §10 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] **[insert other relevant location]** Business Day (as defined in §3 (2)) thereafter and, if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange, as soon as possible after their determination, but (as long as no Discontinuation Event has occurred) in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then listed and to the Holders in accordance with §10.

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

[(6)][(7)] *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due date until actual redemption of the Pfandbriefe. The applicable Rate of Interest will be the default rate of interest established by law<sup>6</sup>, unless the rate of interest under the Pfandbriefe are higher than the default rate of interest established by law, in which event the rate of interest under the Pfandbriefe continues to apply during the before mentioned period of time.]

[(7)][(8)] *Day Count Fraction.* "**Day Count Fraction**" means,

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons), insert:**

in respect of the calculation of an amount of interest on any Pfandbrief for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "**Calculation Period**") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "**Calculation Period**"): the number of days in the Calculation Period divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in the Reference Period in which the Calculation Period falls **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

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<sup>6</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), the default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time.

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon), insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable, insert:** "Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period, insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period, insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date [and] [or] deemed Interest Payment Date[s]]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]

**[If Actual/Actual (ISDA) is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[If Actual/365 (Fixed) is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365.]



**[If Actual/360 is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 360.]

**[If 30/360, 360/360 or Bond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.]

**[If 30E/360 or Eurobond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.]

#### **§4 PAYMENTS**

- (1) (a) *Payment of Principal.* Payment of principal in respect of Pfandbriefe shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the representing Global Pfandbrief at the time of payment at the specified office of the Fiscal Agent outside the United States.
  - (b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.
- (3) *United States.* For purposes of subparagraph (1) of this §4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System **[if the Specified Currency is Euro or if the TARGET System is needed for other reasons insert: as well as the TARGET System]** is operative **[if the Specified Currency is not Euro or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres]]**.
- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Pfandbriefe shall be deemed to include, as applicable: the Final Redemption Amount of the Pfandbriefe; and any premium and any other amounts which may be payable under or in respect of the Pfandbriefe.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Stuttgart principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If

and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## §5 REDEMPTION

**[(1) Redemption at Maturity.]**

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

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

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

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Pfandbriefe on the Call Redemption Date(s) (as set forth below) at their Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.

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

- (b) Notice of redemption shall be given by the Issuer to the Holders in accordance with §10. Such notice shall specify:
- (i) the Series of Pfandbriefe subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

## §6 FISCAL AGENT [,] [AND] [PAYING AGENT[S] [AND CALCULATION AGENT]

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

Fiscal Agent: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[The initial Fiscal Agent and Principal Paying Agent, which is appointed as such pursuant to an agency agreement entered into between the Issuer and the initial Fiscal Agent and Principal Paying Agent on 22 April 2020, and its initial specified office is:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

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

**[If the Fiscal Agent is to be appointed as Calculation Agent insert:** The Fiscal Agent shall also act as Calculation Agent]

**[If a Calculation Agent other than the Fiscal Agent is to be appointed insert:** The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]**

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Pfandbriefe listed on a stock exchange insert: [,] [and] (ii) so long as the Pfandbriefe are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [in the case of payments in U.S. Dollars insert: [,] [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in §4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed insert: [,] [and] [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with §10.**
- (3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s] [,] [and] [the Calculation Agent]] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## **§7 TAXATION**

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (together, the "**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Federal Republic of Germany or any other jurisdiction in which the Issuer is subject to Taxes, or any political subdivision or any authority thereof or therein having power to tax, unless, in each case, such withholding or deduction is required by law. In such event, the Issuer shall not be obliged to pay any additional amounts.

## **§8 PRESENTATION PERIOD**

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

## §9

### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, Interest Commencement Date and/or issue price) so as to form a single Series with the Pfandbriefe.
- (2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in any regulated market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.
- (3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## §10

### NOTICES

[For so long as any Pfandbriefe are listed on any stock exchange or listing authority and the rules of such stock exchange or listing authority so require, notices shall be published in accordance with the requirements of such stock exchange or listing authority.]

[All notices regarding the Pfandbriefe shall be published **[in the case of Pfandbriefe listed on the Luxembourg Stock Exchange:** on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] **[alternative publication (if not Luxembourg Stock Exchange):** on the website of the Issuer ([www.lbbw-markets.de](http://www.lbbw-markets.de))] **[in the case of Pfandbriefe listed on the Frankfurt Stock Exchange or Stuttgart Stock Exchange:** in the Federal Gazette (*Bundesanzeiger*) and so long as legally required in one mandatory newspaper authorised by [the Frankfurt Stock Exchange] [and] [the Stuttgart Stock Exchange] (*Börsenpflichtblatt*) (which is expected to be the [*Börsen-Zeitung*] **[insert other newspaper]**)] or, if such publication is not practicable, shall be published in a leading English language daily newspaper having general circulation in Europe] **[if the Pfandbriefe are unlisted and/or any stock exchange or listing authority on which the Pfandbriefe are admitted to listing or trading permits such publication in lieu of publication in a newspaper:** by delivery to the Clearing System(s) in which the Pfandbriefe are held at the relevant time for communication by them to the persons shown in their respective records as having interests therein] [as permitted by the rules of the relevant stock exchange or listing authority on which the Pfandbriefe are admitted to listing or trading] **[insert details of any other applicable or required method of publication]**]. [[Any such notice shall be effective as of the publishing date (or, in case of several publications as of the date of the first such publication).] [Any such notice delivered to the Clearing System(s) in which the Pfandbriefe are held at the relevant time for communication by them to the Holders shall be deemed to have been given to the Holders on the date on which said notice was delivered to such Clearing System(s).]]

## §11

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) The Pfandbriefe, as to form and content, and all rights and obligations of the Issuer and the Holders shall be governed by the laws of the Federal Republic of Germany. To the extent permitted pursuant to Council Regulation (EC) No 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with the Pfandbriefe are governed by, and shall be construed in accordance with, German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Stuttgart shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe.
- (3) *Enforcement.* Any Holder of Pfandbriefe may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Security in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Pfandbriefe. 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 Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

## §12

### LANGUAGE

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

These Terms and Conditions are written in the German language. An English language translation is either provided for or available from the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

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

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

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

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

***[In the case of Pfandbriefe which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions insert:***

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle [sowie bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] zur kostenlosen Ausgabe bereitgehalten.]

## OPTION V: TERMS AND CONDITIONS OF RANGE ACCRUAL PFANDBRIEFE

### §1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Darlehenpfandbriefe*)] (the "Pfandbriefe") of Landesbank Baden-Württemberg (the "Issuer") is being issued in [insert Specified Currency] ("insert abbreviation of Specified Currency") or the "Specified Currency") in the aggregate principal amount of [up to] [insert aggregate principal amount] (in words: [insert principal aggregate amount in words] in denominations of [insert specified Denomination] (the "specified Denomination").]

[In case the Tranche to become part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [insert number of series], Tranche 1 issued on [insert Issue Date of Tranche 1] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 2]] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 3]]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series]].]

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

[In case of Temporary Global Pfandbriefe, which are exchanged for Permanent Global Pfandbriefe, insert:

The Pfandbriefe are initially represented by a temporary global note (the "Temporary Global Note") without interest coupon. The Temporary Global Note will be exchanged for a permanent global note in bearer form (the "Permanent Global Note", and, together with the Temporary Global Note, the "Global Pfandbrief") on or after the 40th day (the "Exchange Date") after the Issue Date only upon delivery of certifications, to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions) (the "Non-U.S. Ownership Certificates"). The Global Pfandbrief bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as the personal or facsimile signature of a trustee authorised by the *Bundesanstalt für Finanzaufsicht* in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered. [The details of such exchange shall be entered in the records of the ICSD.]

Payment of interest on the Pfandbriefe represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note.

The Holders are not entitled to receive definitive Pfandbriefe. The Pfandbriefe as co-ownership interests in the Global Pfandbrief may be transferred pursuant to the relevant regulations of the Clearing System.

"U.S. persons" means such persons as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.]

[In case of a Permanent Global Note from the Issue Date, insert:

The Pfandbriefe are represented by a permanent global note (the "Global Pfandbrief") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer as well as the personal or facsimile signature of a trustee authorised by the *Bundesanstalt für*



*Finanzaufsicht* in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered. The Holders are not entitled to receive definitive Pfandbriefe. The Pfandbriefe as co-ownership interests of the Global Pfandbrief may be transferred pursuant to the relevant regulations of the Clearing System.]

- [(3) Each Global Pfandbrief will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [Clearstream Banking AG, Frankfurt] [Clearstream Banking, S.A. ("CBL") and Euroclear Bank SA/NV ("**Euroclear**") [(CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [specify different clearing system].]

**[In case CBF is acting as book-entry registrar, insert:**

- (3) The Global Note will be deposited with Clearstream Banking AG, Frankfurt (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Pfandbriefe.

Pursuant to a book-entry registration agreement between the Issuer and the Clearing System, the Issuer has appointed the Clearing System as its book-entry registrar in respect of the Pfandbriefe, and the Clearing System has agreed to maintain a register showing the aggregate number of the Pfandbriefe represented by the Global Note under its own name. The Clearing System has agreed, as agent of the Issuer, to maintain records of the Pfandbriefe credited to the accounts of the accountholders of the Clearing System for the benefit of the holders of the co-ownership interests in the Pfandbriefe represented by the Global Note, and the Issuer and the Clearing System have agreed that the actual number of Pfandbriefe from time to time shall be evidenced by the records of the Clearing System.]

**[In case of Euroclear and CBL and if the Global Pfandbriefe are in NGN form, insert:**

- (4) The Pfandbriefe are issued in new global note form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief], [as the case may be,] shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (that each ICSD holds for its customers which reflects the amount of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the principal amount Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be] and, for these purposes, a statement issued by a ICSD stating the principal amount of Pfandbriefe so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of or purchase and cancellation of any of the Pfandbriefe represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] details of such redemption, interest payment or purchase and cancellation (as the case may be) in respect of the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Pfandbrief] [, as the case may be,] shall be reduced by the aggregate principal amount of the Pfandbriefe so redeemed or purchased and cancelled. [For technical procedure of the ICSDs, in case of the exercise of an optional redemption (as defined in §4) relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

**[In case of Euroclear and CBL and if the Global Pfandbriefe are in CGN form, insert:**

- (4) The Pfandbriefe are issued in classic global note form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)][(5)] *Holder of Pfandbriefe.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

## §2 STATUS

The obligations under the Pfandbriefe constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[In the case of Mortgage Pfandbriefe insert: Mortgage] [in the case of Public Sector Pfandbriefe, insert: Public Sector] Pfandbriefe.**

## §3 INTEREST

- (1) *Interest Payment Dates.*

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

**[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:**

- (b) "**Interest Payment Date**" means

**[In the case of Specified Interest Payment Dates, insert: each [insert Specified Interest Payment Dates].]**

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

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

**[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:**

- (b) "**Interest Payment Date**" means

for the period, during which the Pfandbriefe bear interest on a fixed rate basis (the "**Fixed Interest Term**"):

**[the [First Interest Payment Date] (the "First Interest Payment Date") [,][and]**

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date")][,][and],]**

[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]

and for the period, during which the Pfandbriefe bear interest on a variable basis (the "Floating Interest Term"):

**[In the case of specified Interest Payment Dates, insert:**

[the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date") [.] [and]

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[relevant number] Interest Payment Date") [.] [and]]].]**

[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]

**[In the case of specified Interest Periods, insert:**

the date which (except as otherwise provided in these Terms and Conditions) falls [3][6][12] [insert other period] months after

- (i) the [number of the preceding Interest Payment Date] Interest Payment Date (the "[second][relevant number of the Interest Payment Date] Interest Payment Date") [.] [and]

**[For each further Interest Payment Date, insert:**

[(ii)][(•)] the [number of the preceding Interest Payment Date] Interest Payment Date (the "[relevant number] Interest Payment Date") [.] [and]]].]

- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

**[If Modified Following Business Day Convention adjusted applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]**

**[If FRN Convention applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable payment date.]<sup>7</sup>**

**[If Following Business Day Convention applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day.]**

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<sup>7</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

[If Preceding Business Day Convention unadjusted applies, insert: [In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] the immediately preceding Business Day.]

(2) *Rate of Interest.*

[In the case of Fixed- to-Floating Interest Rate Pfandbriefe, insert:

The rate of interest (the "**Rate of Interest**") during the Fixed Interest Term, for each Interest Period (as defined below) falling into the Fixed Interest Term, will be [insert fixed interest rate of interest] per cent. *per annum*.

The Rate of Interest during the Floating Interest Term, for each Interest Period (as defined below) falling into the Floating Interest Term, will, except as provided below, be]

[In the case of Pfandbriefe other than Fixed- to-Floating Interest Rate Pfandbriefe, insert:

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be]

the percentage determined for the relevant Interest Period in accordance with the following formula:

$$[\text{Range Accrual Interest Rate}] * N / Z$$

[In the case of Margin, insert:, [plus] [minus] the Margin (as defined below).]

For the purposes of these Terms and Conditions, the following applies:

"**Interest Trigger Date**" means each Determination Date (as defined below) at which the Reference Rate (as defined below) is [In the case of an Interest Trigger Rate, insert: [higher] [lower] than [or equal to] the [relevant] Interest Trigger Rate (as defined below).] [In the case of an Interest Trigger Range, insert: within the [relevant] Interest Trigger Range (as defined below).]

"**Determination Date**" means each [TARGET-][London][insert other relevant location] Business Day during an Interest Determination Period.

[In the case of a TARGET Business Day, insert: "**TARGET Business Day**" means a day which is a day on which the TARGET System is operative.]

[In the case of a non-TARGET Business Day, insert: "[London] [insert other relevant location] **Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].]

[If Margin, insert: "**Margin**" means [●] per cent. *per annum*.]

"N" means the number of Interest Trigger Dates within the Interest Determination Period.

[In the case of an Interest Trigger Rate, insert: "**Interest Trigger Rate**" means the following interest rate[s] [insert interest trigger rates (for each Interest Determination Period, if relevant)].]

[In the case of an Interest Trigger Range, insert: "**Interest Trigger Range**" means the following range [percentage rates limiting the relevant range (for each Interest Determination Period, if relevant)].]

"Z" means the number of Determination Days within the Interest Determination Period.

**"Interest Determination Period"** means the period of time from (and including) the first day of the relevant Interest Period until (and including) the fifth [TARGET-][London][insert other relevant location] Business Day (as defined above) prior to the end of the relevant Interest Period.

**"Reference Interest Rate"** means:

**[In the case of Pfandbriefe with a reference rate other than Constant Maturity Swap ("CMS"), insert:**

- (a) [for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert: the [3][6][12][insert other period] month [EURIBOR<sup>®</sup>] [[●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation]

**[If Interpolation shall apply for a first short/long coupon, insert:**

(excluding for the Interest Period which ends with the first Interest Payment Date, for which the Reference Interest Rate will be [for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert: the linear interpolation between the [●] month [EURIBOR<sup>®</sup>] [[●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation and the [●] month [EURIBOR<sup>®</sup>] [[●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation))]

**[If Interpolation shall apply for a last short coupon, insert:**

**[In the case of Fixed- to-Floating Interest Rate Pfandbriefe, insert:** (excluding for the [number of the relevant Interest Period] Interest Period (as defined below)]

**[In the case of Pfandbriefe other than Fixed- to-Floating Interest Rate Pfandbriefe, insert:** (excluding for the Interest Period which ends with the Maturity Date],

for which the Reference Interest Rate will be [for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert: the linear interpolation between the [●] month [EURIBOR<sup>®</sup>] [[●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation and the [●] month [EURIBOR<sup>®</sup>] [[●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation))]

(if there is only one quotation on the Screen Page (as defined below)); or

- (b) the arithmetic mean (rounded if necessary to the nearest one [If the reference rate is EURIBOR<sup>®</sup> insert: thousandth of a percentage point, with 0.0005] [If the reference rate is not EURIBOR<sup>®</sup>, insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the offered quotations,

**[for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert:** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Relevant Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. ([Brussels] [London] [Prague] time) on the Determination Date (as defined below), all as determined by the Calculation Agent.

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

**[In the case of Pfandbriefe with a Constant Maturity Swap ("CMS"), insert:**

the [10] **[include other number of years]** year swap rate (the middle swap rate against the 6 month EURIBOR®, calculated on the basis of Act/360, expressed as a percentage rate *per annum*) (the "[10] **[include other number of years]** Year Swap Rate") which appears on the Screen Page as of 11:00 a.m. [Brussels]**[insert other relevant location]** time) on the Determination Date (as defined below), all as determined by the Calculation Agent.]

**"Interest Period"** means

**[In the case of Fixed- to-Floating Interest Rate Pfandbriefe, insert:** the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date (the "**First Interest Period**") **[For each further Interest Period, insert:** and, thereafter, from (and including) the **[insert preceding Interest Payment Date]** to (but excluding) the **[insert following Interest Payment Date]** (the "**[insert number of the relevant Interest Period]** Interest Period"))].]

**[In the case of Pfandbriefe other than Fixed- to-Floating Interest Rate Pfandbriefe, insert:** each [three] [six] [twelve] **[insert other period]** month 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.]

**"Screen Page"** means **[insert relevant Screen Page]** and each successor page thereto.

**[In the case of Floating Rate Pfandbriefe other than CMS Floating Rate Pfandbriefe, insert:**

**[for EURIBOR® / LIBOR® / PRIBOR insert:** If the Screen Page is not available or if no such quotation appears at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Relevant Period to leading banks in the [London] [Prague] interbank market [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] [Prague] time) on the Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for the Relevant Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR® insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR® insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Interest Rate for the Relevant Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR® insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR® insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a. m. ([Brussels] [London] [Prague] time) on the relevant Determination Date, deposits in the Specified Currency for the Relevant Period by leading banks in the [London] [Prague] interbank market [in the Euro-Zone] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the Relevant Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the Relevant Period, at which, on the relevant Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the

Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [Prague] interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Determination Date on which such quotations were offered.

As used herein, "**Reference Banks**" means those offices of not less than four such banks, selected by the Calculation Agent in consultation with the Issuer, whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] **[If other Reference Banks are specified in the Final Terms, insert: [insert names of relevant Reference Banks]].**

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate, (ii) the administrator of the Reference Interest Rate ceases to calculate and publish the Reference Interest Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Interest Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Interest Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Reference Interest Rate**"):

(I) The Reference Interest Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate for the term of the Reference Interest Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Reference Interest Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Reference Interest Rate pursuant to (I), (II) or (III), such Successor Reference Interest Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Reference Interest Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will

notify the [Issuer][Calculation Agent] about the determination of the Successor Reference Interest Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Pfandbriefe about the adjustments made in accordance with §10. The Successor Reference Interest Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Reference Interest Rate.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Pfandbrief before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may redeem the Pfandbriefe in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §10. Such notice shall specify:

- (i) the Series of Pfandbriefe subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Pfandbriefe the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert: multiplied by [factor]] [in the case of Margin, insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. [in the case of a Margin being added, insert: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] [●]** The Rate of Interest will never be less than 0 (zero).

**"Relevant Period"** means in the event of the [3][6][12] month [EURIBOR®] [**●**]-LIBOR] [PRIBOR] the period of [3][6][12] months.]

**[In the case of CMS Floating Rate Pfandbriefe, insert:**

If at such time the Screen Page is not available or if no [10] **[include other number of years]** year swap rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its [10] **[include other number of years]** Year Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. [(Frankfurt time)] **[insert other relevant location]** on the Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [10] **[include other number of years]** Year Swap Rates, the Reference Interest



Rate for the Relevant Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such [10] **[include other number of years]** Year Swap Rate, all as determined by the Calculation Agent.

If on any Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [10] **[include other number of years]** Year Swap Rates as provided in the preceding paragraph, the Reference Interest Rate for the Relevant Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the [10] **[include other number of years]** Year Swap Rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. [(Frankfurt time)] **[insert other relevant location]** on the relevant Determination Date by leading banks in the interbank swap market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such [10] **[include other number of years]** Year Swap Rates, the [10] year swap rate, or the arithmetic mean (rounded as provided above) of the [10] **[include other number of years]** Year Swap Rate, at which, on the relevant Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent), If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate shall be the [10] **[include other number of years]** year swap rate or the arithmetic mean of the [10] **[include other number of years]** Year Swap Rate on the Screen Page, as described above, on the last day preceding the Determination Date on which such [10] **[include other number of years]** Year Swap Rates were offered.

As used herein, "**Reference Banks**" means, those Offices of at least four of such banks in the swap market, selected by the Calculation Agent in consultation with the Issuer, whose [10] **[include other number of years]** Year Swap Rates were used to determine such [10] **[include other number of years]** Year Swap Rates when such [10] **[include other number of years]** Year Swap Rate last appeared on the Screen Page.

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate, (ii) the administrator of the Reference Interest Rate ceases to calculate and publish the Reference Interest Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Interest Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Interest Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Reference Interest Rate**"):

(I) The Reference Interest Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate for the term of the Reference Interest Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Reference Interest Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Reference Interest Rate pursuant to (I), (II) or (III), such Successor Reference Interest Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Reference Interest Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Reference Interest Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Pfandbriefe about the adjustments made in accordance with §10. The Successor Reference Interest Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Reference Interest Rate.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Pfandbrief before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may redeem the Pfandbriefe in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §10. Such notice shall specify:

- (i) the Series of Pfandbriefe subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than [**insert Minimum Notice to Holders**] nor more than [**insert Maximum Notice to Holders**] [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Pfandbriefe the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described

above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert: multiplied by [factor]] [in the case of Margin, insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. **[in the case of a Margin being added, insert: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] [●]** The Rate of Interest will never be less than 0 (zero).

**[In the case of the interbank market in the Euro-Zone insert: "Euro-Zone"** means the region comprised of member states of the European Union that adopted the single currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

**"Relevant Period"** means in the event of the **[relevant number of years]** Year **[relevant currency]** CMS Rate the period of time of **[relevant number of years].]**

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

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

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

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

[(3)][(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the **"Interest Amount"**) payable on the Pfandbriefe for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the aggregate principal amount of the Pfandbriefe and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)][(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with §10 as soon as possible after their determination, but in no event later than the fourth **[TARGET]** **[London]** **[insert other relevant location]** Business Day (as defined in §3 (2)) thereafter and, if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange, as soon as possible after their determination, but (as long as no Discontinuation Event has occurred) in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then listed and to the Holders in accordance with §10.

[(5)][(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of

the provisions of this §3 by the [Calculation Agent] shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [the Paying Agents] and the Holders.

[(6)][(7)] *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due date until actual redemption of the Pfandbriefe. The applicable Rate of Interest will be the default rate of interest established by law<sup>8</sup>, unless the rate of interest under the Pfandbriefe are higher than the default rate of interest established by law, in which event the rate of interest under the Pfandbriefe continues to apply during the before mentioned period of time.]

[(7)][(8)] *Day Count Fraction.* "Day Count Fraction" means,

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons), insert:**

in respect of the calculation of an amount of interest on any Pfandbrief for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in the Reference Period in which the Calculation Period falls **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon), insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

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<sup>8</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), the default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time.

**[If Actual/Actual (ICMA Rule 251) is applicable, insert: "Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period, insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an **[Interest Commencement Date]** **[Interest Payment Date].]** **[In the case of a long first or last Calculation Period, insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date [and] [or] deemed Interest Payment Date[s]]** shall each be deemed to be **[Interest Commencement Date]** **[and]** **[Interest Payment Date[s]].]**

**[If Actual/Actual (ISDA) is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the **[Fixed Interest Term]** **[and the]** **[Floating Interest Term]]** (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[If Actual/365 (Fixed) is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the **[Fixed Interest Term]** **[and the]** **[Floating Interest Term]]** (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365.]

**[If Actual/360 is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the **[Fixed Interest Term]** **[and the]** **[Floating Interest Term]]** (the "Calculation Period"): the actual number of days in the Calculation Period divided by 360.]

**[If 30/360, 360/360 or Bond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the **[Fixed Interest Term]** **[and the]** **[Floating Interest Term]]** (the "Calculation Period"): the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.]

**[If 30E/360 or Eurobond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Security for **[In the case of Pfandbriefe other than Fixed-to-Floating Interest Rate Pfandbriefe, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Pfandbriefe, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.]

#### **§4 PAYMENTS**

- (1) (a) *Payment of Principal.* Payment of principal in respect of Pfandbriefe shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the representing Global Pfandbrief at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and

convertible currency which on the respective due date is the currency of the country of the Specified Currency.

- (3) *United States.* For purposes of subparagraph (1) of this §4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System **[if the Specified Currency is Euro or if the TARGET System is needed for other reasons insert: as well as the TARGET System]** is operative **[if the Specified Currency is not Euro or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres]]**.
- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Pfandbriefe shall be deemed to include, as applicable: the Final Redemption Amount of the Pfandbriefe; and any premium and any other amounts which may be payable under or in respect of the Pfandbriefe.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Stuttgart principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## §5 REDEMPTION

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

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

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

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

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Pfandbriefe on the Call Redemption Date(s) (as set forth below) at their Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.

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

[]  
[]

- (b) Notice of redemption shall be given by the Issuer to the Holders in accordance with §10. Such notice shall specify:
- (i) the Series of Pfandbriefe subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

## §6

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

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

Fiscal Agent: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[The initial Fiscal Agent and Principal Paying Agent, which is appointed as such pursuant to an agency agreement entered into between the Issuer and the initial Fiscal Agent and Principal Paying Agent on 22 April 2020, and its initial specified office is:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

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

**[If the Fiscal Agent is to be appointed as Calculation Agent insert:** The Fiscal Agent shall also act as Calculation Agent]

**[If a Calculation Agent other than the Fiscal Agent is to be appointed insert:** The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]**

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Pfandbriefe listed on a stock exchange insert: [,] [and]** (ii) so long as the Pfandbriefe are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be



required by the rules of such stock exchange] **[in the case of payments in U.S. Dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in §4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: [,] [and] [(iv)]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with §10.

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

## **§7 TAXATION**

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (together, the "**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Federal Republic of Germany or any other jurisdiction in which the Issuer is subject to Taxes, or any political subdivision or any authority thereof or therein having power to tax, unless, in each case, such withholding or deduction is required by law. In such event, the Issuer shall not be obliged to pay any additional amounts.

## **§8 PRESENTATION PERIOD**

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

## **§9 FURTHER ISSUES, PURCHASES AND CANCELLATION**

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, Interest Commencement Date and/or issue price) so as to form a single Series with the Pfandbriefe.
- (2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in any regulated market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.
- (3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## **§10 NOTICES**

[For so long as any Pfandbriefe are listed on any stock exchange or listing authority and the rules of such stock exchange or listing authority so require, notices shall be published in accordance with the requirements of such stock exchange or listing authority.]

[All Notices regarding the Pfandbriefe shall be published **[in the case of Pfandbriefe listed on the Luxembourg Stock Exchange:** on the website of the Luxembourg Stock Exchange (www.bourse.lu)] **[alternative publication (if not Luxembourg Stock Exchange):** on the website of the Issuer (www.lbbw-markets.de)] **[in the case of Pfandbriefe listed on the Frankfurt Stock Exchange or Stuttgart Stock Exchange:** in the Federal Gazette (*Bundesanzeiger*) and so long as legally required in one mandatory newspaper authorised by [the Frankfurt Stock Exchange] [and] [the Stuttgart Stock Exchange] (*Börsenpflichtblatt*) (which is expected to be the [*Börsen-Zeitung*] **[insert other newspaper]**) or, if such publication is not practicable, shall be published in a leading English language daily newspaper having general circulation in Europe] **[if the Pfandbriefe are unlisted and/or any stock exchange or listing authority on which the Pfandbriefe are admitted to listing or trading permits such publication in lieu of publication in a newspaper:** by delivery to the Clearing System(s) in which the Pfandbriefe are held at the relevant time for communication by them to the persons shown in their respective records as having interests therein] [as permitted by the rules of the relevant stock exchange or listing authority on which the Pfandbriefe are admitted to listing or trading] **[insert details of any other applicable or required method of publication]**]. [[Any such notice shall be effective as of the publishing date (or, in case of several publications as of the date of the first such publication).] [Any such notice delivered to the Clearing System(s) in which the Pfandbriefe are held at the relevant time for communication by them to the Holders shall be deemed to have been given to the Holders on the date on which said notice was delivered to such Clearing System(s).]]

## §11

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) The Pfandbriefe, as to form and content, and all rights and obligations of the Issuer and the Holders shall be governed by the laws of the Federal Republic of Germany. To the extent permitted pursuant to Council Regulation (EC) No 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with the Pfandbriefe are governed by, and shall be construed in accordance with, German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Stuttgart shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe.
- (3) *Enforcement.* Any Holder of Pfandbriefe may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Security in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Pfandbriefe. 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 Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

## §12

### LANGUAGE

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

These Terms and Conditions are written in the German language. An English language translation is either provided for or available from the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

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

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

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

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

***[In the case of Pfandbriefe which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions insert:***

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle [sowie bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] zur kostenlosen Ausgabe bereitgehalten.]

**TERMS AND CONDITIONS OF THE NOTES**  
**OPTION VI: TERMS AND CONDITIONS OF FIXED RATE NOTES**

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

- (1) *Currency; Denomination.* This Series of notes (the "Notes") of Landesbank Baden-Württemberg (the "Issuer") is being issued in [insert Specified Currency] ([insert abbreviation of Specified Currency]) or the "Specified Currency") in the aggregate principal amount of [up to] [insert aggregate principal amount] (in words: [insert principal aggregate amount in words] in denominations of [insert specified Denomination] (the "specified Denomination").]

[In case the Tranche to become part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [insert number of series], Tranche 1 issued on [insert Issue Date of Tranche 1] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 2]] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 3]]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series]].]

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

**[In case of Temporary Global Notes, which are exchanged for Permanent Global Notes, insert:**

The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupon. The Temporary Global Note will be exchanged for a permanent global note in bearer form (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Note**") on or after the 40th day (the "**Exchange Date**") after the issue date of the Notes only upon delivery of certifications, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions) (the "**Non-U.S. Ownership Certificates**"). The Global Note bears the personal or facsimile signatures of two authorised representatives of the Issuer. [The details of such exchange shall be entered in the records of the ICSD.]

Payment of interest on the 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.

The holders of the Notes (the "**Noteholders**") are not entitled to receive definitive Notes. The Notes as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.

"**U.S. persons**" means such persons as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.]

**[In case of a Permanent Global Note from the Issue Date, insert:**

The Notes are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The holders of the Notes (the "**Noteholders**") are not entitled to receive definitive Notes. The Notes as co-ownership interests of the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.]

- [(3) Each Global Note will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [Clearstream Banking AG, Frankfurt] [Clearstream Banking, S.A. ("CBL") and Euroclear Bank SA/NV ("**Euroclear**") [(CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")]  
[specify different clearing system].]

**[In case CBF is acting as book-entry registrar, insert:**

- (3) The Global Note will be deposited with Clearstream Banking AG, Frankfurt (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Notes.

Pursuant to a book-entry registration agreement between the Issuer and the Clearing System, the Issuer has appointed the Clearing System as its book-entry registrar in respect of the Notes, and the Clearing System has agreed to maintain a register showing the aggregate number of the Notes represented by the Global Note under its own name. The Clearing System has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of the Clearing System for the benefit of the holders of the co-ownership interests in the Notes represented by the Global Note, and the Issuer and the Clearing System have agreed that the actual number of Notes from time to time shall be evidenced by the records of the Clearing System.]

**[In case of Euroclear and CBL and if the Global Notes are in NGN form, insert:**

- (4) The Notes are issued in new global note form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note], [as the case may be,] shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (that each ICSD holds for its customers which reflects the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be] and, for these purposes, a statement issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of or purchase and cancellation of any of the Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] details of such redemption, interest payment or purchase and cancellation (as the case may be) in respect of the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled. [For technical procedure of the ICSDs, in case of the exercise of an optional redemption (as defined in §5) relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

**[In case of Euroclear and CBL and if the Global Notes are in CGN form, insert:**

- (4) The Notes are issued in classic global note form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)](5) *Noteholder of Notes.* "**Noteholder**" means any Noteholder of a proportionate co-ownership or other beneficial interest or right in the Notes.

## §2 STATUS

### **[In the case of unsubordinated Notes, insert:**

- (1) [The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless these obligations rank senior, enjoy preferred treatment or have a lower ranking in an insolvency proceeding by mandatory provisions of law or their contractual conditions contain an explicit reference to a lower ranking in an insolvency proceeding.]

### **[In the case of unsubordinated non-preferred Notes, insert:**

- (1) The Notes constitute unsubordinated, non-preferred and unsecured liabilities of the Issuer ranking *pari passu* with each other and with all other unsubordinated and unsecured liabilities of the Issuer, with the following exemption:

As unsubordinated, non-preferred obligations of the Issuer claims under the Notes rank subordinated to other unsubordinated and unsecured obligations of the Issuer if and to the extent that such unsubordinated and unsecured obligations enjoy preferred treatments by law in insolvency proceedings or in case of an imposition of resolution measures with regard to the Issuer, but in each case rank senior to any subordinated debt of the Issuer.

At issuance, the Notes constituted non-preferred debt instruments within the meaning of Section 46f Subsection 6 Sentence 1 of the German Banking Act which in an insolvency proceeding of the Issuer have the ranking lower than other unsecured and unsubordinated obligations of the Issuer as provided by Section 46f Subsection 5 of the German Banking Act.]

### **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert:**

- (2) The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities (MREL).
- (3) Offsetting with and against claims arising from the Notes is excluded.
- (4) For the claims resulting from the Notes no collateral or guarantees are provided; such collateral or guarantees will also not be made at any later time.
- (5) No subsequent agreement may limit the unsubordinated **[in the case of unsubordinated non-preferred Notes, insert: non-preferred]** ranking or shorten the term of the Notes.]

### **[In the case of subordinated Notes, insert:**

- (1) *Subordinated Obligations (Tier 2 capital)*. The Notes are intended to be available for the Issuer as eligible own funds instruments in the form of Tier 2 capital (*Ergänzungskapital*) ("**Tier 2 Capital**") pursuant to the Applicable Own Funds Provisions. In these Terms and Conditions "**Own Funds Provisions**" means the provisions regarding own funds requirements as applied by the competent regulatory authority and amended from time to time (including, but not limited to, Articles 63 et seqq. of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council on the prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended from time to time, most recently by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (the "**CRR**"), other provisions of bank supervisory laws and any rules and regulations related thereto, including directly applicable provisions of European Community law, in each case as amended or replaced from time to time).

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated

obligations of the Issuer, except as otherwise provided by applicable law or the terms of any such other obligation. The claims under the Notes are wholly subordinated to the claims of all third party creditors of the Issuer arising from unsubordinated obligations (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR). In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes will be wholly subordinated to the claims of third party creditors of the Issuer arising from unsubordinated obligations so that in any such event no amounts shall be payable in respect of the Notes until the claims of such other third party creditors of the Issuer arising from unsubordinated obligations shall have been satisfied in full. No Noteholder may set off his claims arising under the Notes against any claims of the Issuer. No security or guarantee of whatever kind securing rights of the Noteholders under the Notes is, or shall at any later time be, provided by the Issuer or any other person.

- (2) *Protection of Own Funds Function.* No subsequent agreement may limit the subordination pursuant to the provisions set out in §2 (1) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in §2 (1) or as a result of an early redemption according to §5 (2) [or §5 (3)] or §5 (4) or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law) has consented to such redemption or repurchase. Any call or early redemption of the Notes according to §5 (2) [or §5 (3)] or §5 (4) or in any other way or any repurchase of the Notes prior the Maturity Date is subject to the prior consent of the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law).]

### §3 INTEREST

- (1) *Rate of Interest and Interest Payment Dates.*

**[In the case of Notes with one interest payment, insert:** The Notes shall bear interest on their principal amount at the rate of [insert Rate of Interest] per cent. per annum from (and including) [insert Interest Commencement Date] to (but excluding) the Maturity Date (as defined in §5 (1)). The payment of interest shall be made on [insert Interest Payment Date] (the "Interest Payment Date") [if Interest Payment Date is not anniversary of Interest Commencement Date, insert: and will amount to [insert amount for specified Denomination] for a Note in a denomination of [insert specified Denomination]].

**[In the case of Notes with more than one interest payment, insert:** The Notes shall bear interest on their principal amount at the rate of [insert Rate of Interest] per cent. per annum from (and including) [insert Interest Commencement Date] to (but excluding) the Maturity Date (as defined in §5(1)). Interest shall be payable in arrear on [insert Fixed Interest Date or Dates] in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on [insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amount for specified Denomination] for a Note in a denomination of [insert specified Denomination]]. [If the Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from (and including) [insert Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [insert Final Broken Amount for specified Denomination], for a Note in a denomination of [insert specified Denomination]].]

**[In the case of Notes with a step-up and/or step-down coupon, insert:**

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

**"Interest Payment Date(s)"** means each date which is set out under the column "Interest Payment Date<sub>(t)</sub>" of the following table:

<b>T</b>	<b>Interest Payment Date<sub>(t)</sub></b>	<b>Rate of Interest</b>
<b>[ ]</b>	<b>[ ] (the "first Interest Payment Date")</b>	<b>[ ]</b>
<b>[ ]</b>	<b>[ ]</b>	<b>[ ]</b>
<b>[ ]</b>	<b>[ ]</b>	<b>[ ]</b>

The rate of interest (the **"Rate of Interest"**) shall be in respect of an Interest Payment Date the percentage relating to the relevant Interest Payment Date as set out in the column "Rate of Interest" of the table of the previous sub-paragraph.]

**[In the case of Resettable Notes, insert:**

The Notes shall bear interest on their principal amount

- (i) from (and including) **[insert Interest Commencement Date]** (the **"Interest Commencement Date"**) to (but excluding) the Coupon Reset Date at the rate of **[insert Rate of Interest]** per cent. per annum (and consists of **[insert number]** percentage points plus an issue spread of **[insert number]** percentage points (the **"Issue Spread"**)); and
- (ii) unless terminated, from (and including) the Coupon Reset Date to (but excluding) the Maturity Date (as defined in §5 (1) below) at a rate of interest as determined on the Interest Determination Date (as defined below), corresponding to the Reference Interest Rate plus the Issue Spread.

Interest shall be payable in arrear on **[insert Interest Payment Date(s)]** 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 specified Denomination] for a Note in a denomination of [insert specified Denomination]]**.

The **"Coupon Reset Date"** means, the **[●]** **[Call Redemption Date (as defined in §5 [(2)][(3)] below).**

**"Interest Determination Date"** means the **[second]** **[insert other applicable number of days]** **[TARGET]** **[London]** **[insert other relevant location]** Business Day prior to the Coupon Reset Date. **[In the case of a TARGET Business Day, insert: "TARGET Business Day" means a day which is a day on which the TARGET System is operative.] [In the case of a non-TARGET Business Day, insert: "[London] [insert other relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].**



The **"Reference Interest Rate"** means, the **[insert relevant number of years]** year **[insert relevant currency]** swap rate expressed as a rate per annum (the **"[insert relevant number of years] Year [insert relevant currency] Swap Rate"**) which appears on the Screen Page (as defined below) as of **[11.00 a.m.] [insert other time]** (**[Brussels] [insert other relevant location]** time) on the Interest Determination Date all as determined by the Calculation Agent.

**"Screen Page"** means **[insert relevant Screen Page]** and each successor page thereto.

**[Insert where the Reference Interest Rate is not specified as being SOR:**

If at such time the Screen Page is not available or if no **[insert relevant number of years]** Year **[insert relevant currency]** Swap Rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its **[insert relevant number of years]** Year Swap Rates to leading banks in the **[London] [insert other relevant location]** interbank swapmarket **[in the Euro-Zone]** at approximately **[11.00 a.m.] [insert relevant time]** (**[Frankfurt time]**) **[insert other relevant location]** on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[insert relevant number of years]** Year Swap Rates, the Reference Interest Rate shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such **[insert relevant number of years]** Year Swap Rate, all as determined by the Calculation Agent.

If on the Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such **[insert relevant number of years]** Year Swap Rates as provided in the preceding paragraph, the Reference Interest Rate shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the **[insert relevant number of years]** Year Swap Rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at **[11.00 a.m.] [insert relevant time]** (**[Frankfurt time]**) **[insert other relevant location]** on the Interest Determination Date by leading banks in the **[London] [insert other relevant location]** interbank swap market **[in the Euro-Zone]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such **[insert relevant number of years]** Year Swap Rates, the **[insert relevant number of years]** year swap rate, or the arithmetic mean (rounded as provided above) of the **[insert relevant number of years]** Year Swap Rate, at which, on the Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the **[London] [insert other relevant location]** interbank swap market **[in the Euro-Zone]** (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate shall be the **[insert relevant number of years]** year swap rate or the arithmetic mean of the **[insert relevant number of years]** Year Swap Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such **[insert relevant number of years]** Year Swap Rates were offered.

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

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate, (ii) the administrator of the Reference Interest Rate ceases to calculate and publish the

Reference Interest Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Interest Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Interest Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Reference Interest Rate**"):

(I) The Reference Interest Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate for the term of the Reference Interest Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

(II) the Reference Interest Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for liabilities having a comparable interest rate structure; or (if such an alternative reference rate cannot be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Reference Interest Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Reference Interest Rate pursuant to (I), (II) or (III), such Successor Reference Interest Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Reference Interest Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Reference Interest Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Notes about the adjustments made in accordance with §11. The Successor Reference Interest Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Reference Interest Rate.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Note before the Discontinuation Event

occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

**[Insert in the case of unsubordinated Notes which are eligible for MREL, in the case of unsubordinated non-preferred Notes and in the case of subordinated Notes:** No adjustment to the Reference Interest Rate will be made in accordance with the provisions set out above if and to the extent that as a result of such adjustment the Issuer would be entitled to redeem the Notes early **[insert in the case of subordinated Notes:** for regulatory reasons in accordance with §5(2)] **[insert in the case of unsubordinated Notes which are eligible for MREL and in the case of unsubordinated non-preferred Notes:** for reasons of an MREL Event in accordance with §5(2)]. If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may **[insert in the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes:** subject to restrictions in applicable laws and regulations] **[insert in the case of subordinated Notes:** subject to the prior consent of the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law)] redeem the Notes in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §11. Such notice shall specify:

- (i) the Series of Notes subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Coupon Reset Date] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the Coupon Reset Date until the redemption date shall be [the original Rate of Interest pursuant to §3 (1) (i)] [the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [plus] [minus] the Issue Spread. In case the relevant quotation will be less than zero, the Issue Spread will be applied against such quotation. The Issue Spread will thereby be reduced.] [●] The Rate of Interest will never be less than 0 (zero).

**[In the case of the interbank market in the Euro-Zone insert: "Euro-Zone"** means the region comprised of member states of the European Union that adopted the single currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.])

**[Insert where the Reference Interest Rate is specified as being SOR:**

If on the Interest Determination Date no such **[insert relevant number of years]** Year **[insert relevant currency]** Swap Rate is quoted on the Screen Page or the Screen Page is unavailable for any reason, the Calculation Agent will determine the Reference Interest Rate as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent)) for a period equal to the maturity of the **[insert relevant number of years]** Year Swap Rate published by a leading industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Calculation Agent may select.

If on the Interest Determination Date the Calculation Agent is otherwise unable to determine the Reference Interest Rate, the Reference Interest Rate shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if

necessary, to four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11.00 a.m. (Singapore time) on the first Business Day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period by whatever means they determine to be most appropriate or, if on such day one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Reference Interest Rate shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars ("**SGD**") quoted by the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date.

As used herein, "**Reference Banks**" means the principal Singapore office of three major banks in the Singapore interbank market.]]

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate, (ii) the administrator of the Reference Interest Rate ceases to calculate and publish the Reference Interest Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Interest Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Interest Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Reference Interest Rate**"):

(I) The Reference Interest Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate for the term of the Reference Interest Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Reference Interest Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Reference Interest Rate pursuant to (I), (II) or (III), such Successor Reference Interest Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Reference Interest Rate have been adjusted, any reference to such provisions shall

be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Reference Interest Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Notes about the adjustments made in accordance with §11. The Successor Reference Interest Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Reference Interest Rate.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Note before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

**[Insert in the case of unsubordinated Notes which are eligible for MREL, in the case of unsubordinated non-preferred Notes and in the case of subordinated Notes:** No adjustment to the Reference Interest Rate will be made in accordance with the provisions set out above if and to the extent that as a result of such adjustment the Issuer would be entitled to redeem the Notes early **[insert in the case of subordinated Notes:** for regulatory reasons in accordance with §5(2)] **[insert in the case of unsubordinated Notes which are eligible for MREL and in the case of unsubordinated non-preferred Notes:** for reasons of an MREL Event in accordance with §5(2)]. If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may **[insert in the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes:** subject to restrictions in applicable laws and regulations] **[insert in the case of subordinated Notes:** subject to the prior consent of the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law)] redeem the Notes in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §11. Such notice shall specify:

- (i) the Series of Notes subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Coupon Reset Date] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the Coupon Reset Date until the redemption date shall be [the original Rate of Interest pursuant to §3 (1) (i)] [the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [plus] [minus] the Issue Spread. In case the relevant quotation will be less than zero, the Issue Spread will be applied against such quotation. The Issue Spread will thereby be reduced.] [●] The Rate of Interest will never be less than 0 (zero).

- (2) *Business Day Convention.* If the Interest Payment Date is not a Business Day, then the Noteholder shall **[if the Following Business Day Convention unadjusted is applicable, insert:** not be entitled to payment until the next such day that is a Business Day[.]] **[if the**

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

- (3) *Accrual of Interest.* The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the actual redemption of the Notes at the default rate of interest established by law, unless the rate of interest under the Notes are higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.
- (4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for any period of time, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

**[In the case of Resettable Notes, insert:**

- (5) *Notification of Reference Rate.* The Calculation Agent will cause the Reference Interest Rate which has been determined on the Interest Determination Date to be notified to the Issuer and to the Noteholders in accordance with §11 as soon as possible after its determination 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 its determination.
- (6) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this §3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent(s) and the Noteholders.]

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

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons) insert:** the number of days in the Calculation Period divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in the Reference Period in which the Calculation Period falls **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) insert:** the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in such Reference Period **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in such Reference Period **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable:** "Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only,

**[insert deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an **[Interest Commencement Date]** **[Interest Payment Date].]** **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date]** **[and]** **[or]** deemed Interest Payment Date[s]] shall each be deemed to be **[Interest Commencement Date]** **[and]** **[Interest Payment Date[s]].]**

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

**[If Actual/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, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.]

**[If 30E/360 or Eurobond Basis:** the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.]

#### §4 PAYMENTS

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

**[In the case the Notes are not dual currency Notes, insert:**

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency **[in the case of a denomination in Renminbi and if USD is the fallback currency, insert: or in the USD Equivalent][in the case of a denomination in Renminbi and if EUR is the fallback currency, insert: or in the EUR Equivalent]** (as defined in §4 (8) below) as required by the Terms and Conditions].]

**[In the case of dual currency Notes, insert:**



- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of principal in respect of the Notes shall be made in **[insert currency]**. Payments of interest on Notes shall be made in **[insert currency]**.

The conversion of the amounts payable in **[insert currency]** is effected by using the Settlement Rate **[In case that no fixed Settlement Rate is used, insert: on the Rate Calculation Date]** applicable to the principal amount and the interest amount(s), respectively.

"Settlement Rate" means [[the "**[insert first exchange rate]**" multiplied by the "**[insert second exchange rate]**"] **[insert conversion rate]** on the applicable Rate Calculation Date] **[•]**.

**[In case that no fixed Settlement Rate is used, insert: "**[insert first exchange rate]**"** means the **[insert sponsor]**'s (a "**Fixing Sponsor**") published **[insert relevant rate]** spot rate (a "**Spot Rate**") (expressed a a number of **[insert currency]** per **[one][•]** **[insert currency]**) which appears on Reuters Screen page "**[insert page]**" at approximately **[insert time]** **[insert other time zone]** ) on the applicable Rate Calculation Date.

"**[insert second exchange rate]**" means **[insert sponsor]**'s (a "**Fixing Sponsor**") published **[insert relevant rate]** spot rate (a "**Spot Rate**") (expressed a a number of **[insert currency]** per **[one][•]** **[insert currency]**) which appears on Reuters Screen page "**[insert page]**" at approximately **[insert time]** **[insert time zone]** ) on the applicable Rate Calculation Date.

"**Rate Calculation Date**" means the **[second]** **[insert day]** Bank Working Day prior to the payment of the principal amount and the interest amount(s), respectively, in accordance with the Business Day Convention.]

"**Bank Working Day**" means **[TARGET2][, [insert financial centre] [and [insert financial centre]]]**.

**[In case that no fixed Settlement Rate is used, insert: "Market Disruption"** means:

- (a) the failure to publish any of the Spot Rates by the relevant Fixing Sponsor, or
- (b) the suspension or restriction in foreign exchange trading for at least one of the relevant currencies quoted as a part of the Settlement Rate (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate, or
- (c) any other events the commercial effects of which are similar to the events listed above

to the extent that the above-mentioned events in the opinion of the Calculation Agent are material.

If a Market Disruption occurs on any Rate Calculation Date as specified above, such Rate Calculation Date shall be postponed to the next following Bank Working Day prior to the payment of the principal amount and the interest amount(s), respectively.

If the Market Disruption continues after such day the last available Settlement Rate before the occurrence of the Market Disruption shall be taken for calculation of the principal amount and the interest amounts, respectively.

In the event that any of the Spot Rates is no longer determined and published by a Fixing Sponsor but by another person, company or institution (the "**Replacement Fixing Sponsor**"), the Calculation Agent may determine the principal amount and the interest amount(s), respectively, on the basis of the Settlement Rate as calculated and published by the Replacement Fixing Sponsor. In case of election of a Replacement Fixing Sponsor, each and every reference to the Fixing Sponsor, depending on the context, shall be deemed to refer to the Replacement Fixing Sponsor.

In the event that any of the Spot Rates is no longer determined and published, the Calculation Agent may determine the principal amount and the interest amount(s), respectively, on the basis of another Settlement Rate (the "**Replacement Exchange Rate**") as calculated and published by the relevant Fixing Sponsor or Replacement Fixing Sponsor, as the case may be. In case of election of a Replacement Exchange Rate, each and every reference to the Settlement Rate, depending on the context, shall be deemed to refer to the Replacement Exchange Rate.

Should the Calculation Agent come to the conclusion that

- (a) a replacement of any Fixing Sponsor is not available; or
- (b) a replacement of the Settlement Rate is not available; or
- (c) due to the occurrence of special circumstances or force majeure such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation of the relevant Spot Rate into the European Monetary Union and other circumstances having a comparable impact on the Settlement Rate the reliable determination of the Settlement Rate is impossible or impracticable,

the Calculation Agent will determine the Settlement Rate in its own reasonable discretion pursuant to the German Civil Code.]

[The conversion of the amounts payable in [Euro] [•] is effected [•].] [At least [EUR] [•] [0.001] [•] [per Specified Denomination] [for the aggregate principal amount] will be paid.]]

- (3) *United States.* For purposes of subparagraph (1) of this §4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means [if the Specified Currency is not Renminbi, insert: any day which is a day (other than a Saturday or a Sunday) on which the Clearing System [if the Specified Currency is Euro or if the TARGET System is needed for other reasons insert: as well as the TARGET System] is operative [if the Specified Currency is not Euro or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres]] [if the Specified Currency is Renminbi, insert: any day (other than a Saturday or a Sunday) on which the Clearing System [and the TARGET System] settle[s]

payments as well as any day on which commercial banks and foreign exchange markets in **[insert all relevant financial centres]** are open for business and settlement of Renminbi payments.]]

- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Stuttgart principal or interest not claimed by Noteholders within twelve months after the Maturity Date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

**[In case of a denomination in Renminbi, insert:**

- (8) *Payments on Notes denominated in Renminbi.* Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest in respect of the Notes when due in Renminbi in Hong Kong (i) payments under the Notes shall be postponed to two Business Days after the date on which the Inconvertibility, Non-transferability or Illiquidity ceases to exist, *unless*, (ii) in case Inconvertibility, Non-transferability or Illiquidity continues to exist for 14 consecutive calendar days from the date when payments of principal or interest in respect of the Notes were due, in which case the Issuer shall settle any such payment **[if USD is the fallback currency, insert: in USD as soon as possible thereafter and in any event no later than two New York Business Days after the CNY/USD Spot Rate is determined at the USD Equivalent of any such Renminbi amount][if EUR is the fallback currency, insert: in EUR as soon as possible thereafter and in no event later than two TARGET Business Days after the EUR Equivalent has been determined at the EUR Equivalent of any such Renminbi amount]**. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer shall by no later than 10:00 am (Hong Kong time) two Business Days prior to the due date for payment of the relevant amount notify the Principal Paying Agent, the Calculation Agent and the Clearing System. The Issuer shall, in addition, give notice of the determination to the Holders in accordance with §11 as soon as reasonably practicable. The receipt of such notice is not a requirement for payments in **[if USD is the fallback currency, insert: USD][if EUR is the fallback currency, insert: EUR]**.

**For the purpose of these Terms and Conditions, the following terms shall have the following meaning:**

"**CNY/USD Spot Rate**" means, in respect of a Rate Determination Date, (i) the spot CNY/USD exchange rate for the purchase of USD with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two business days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such date on a deliverable basis by reference to Reuters Screen Page **[CNHFIX01] [TRADCNY3]**, or (ii) **[if no such rate is available, as the most recently available CNY/USD official fixing rate for settlement in two business days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC] [if no such rate is available, as determined in accordance with the Price Source Disruption provisions]**.

**[If EUR is the fallback currency, insert:**

"**EUR Equivalent**" of a Renminbi amount means the relevant Renminbi amount converted into EUR, whereby the calculation is based on the following formula:

### **EUR/USD Spot Rate x CNY/USD Spot Rate.**

**"EUR/USD Spot Rate"** means the spot exchange rate relating to the number of units and/or fractions in USD required to purchase one unit of EUR as displayed under the column "Latest" on the Reuters page EURUSDFIXM=WM (or any successor page thereto) (the **"EURUSD Price Source"**) at 4 p.m. London time on the relevant Determination Date, whereby the EUR/USD exchange rate will be rounded down to six (6) decimal places. If (i) the relevant exchange rate is not displayed on the EURUSD Price Source on the relevant Rate Determination Business Day, (ii) the relevant exchange rate so displayed on the EURUSD Price Source is manifestly incorrect or it otherwise becomes impossible to obtain the relevant exchange rate or (iii) the relevant Rate Determination Business Day is an Unscheduled Holiday with regard to either EUR or USD, the EUR/USD Spot Rate is determined by the Issuer in good faith in a commercial reasonable manner having taken into account relevant market practice.]

**"Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of Hong Kong.

**"Hong Kong"** means the Hong Kong Special Administrative Region of the PRC.

**"Illiquidity"** means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to obtain a firm quote of an offer price in respect of an amount of Renminbi equal to such amount as would satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes on the relevant Interest Payment Date (the **"Relevant Disrupted Amount"**), either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, as determined by the Issuer in good faith and in a commercially reasonable manner.

**"Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer due to an event beyond its control, to comply with such law, rule or regulation).

**"New York Business Day"** a day on which commercial banks effect (or, but for the occurrence of any Price Source Disruption, would have effected) delivery of the currency to be delivered on such day, respectively, in accordance with the market practice of the foreign exchange market in New York.

**"Non-transferability"** means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**PRC**" means the People's Republic of China, whereas for the purposes of these Terms and Conditions, the term PRC shall exclude Hong Kong, the Special Administrative Region of Macao of the People's Republic of China and Taiwan.

"**Price Source Disruption**" means it becomes impossible to obtain the CNY/USD Spot Rate on the Rate Determination Date (or, if different, the day on which rates for that Rate Determination Date would, in the ordinary course, be published or announced by the relevant price source).

If a Price Source Disruption occurs, the following shall apply:

- (a) In the event that the CNY/USD Spot Rate is not available on or before the first Hong Kong Business Day (or day that would have been a Hong Kong Business Day but for an Unscheduled Hong Kong Holiday) succeeding the day on which the Price Source Disruption occurs, the Relevant Rate will be determined in accordance with (b) below (a "**Valuation Postponement**").
- (b) In respect of a Rate Determination Date, the [Calculation Agent][Issuer] shall in good faith select five leading dealers in total in the general Renminbi exchange market outside the PRC, comprising dealer(s) who are active in the general Renminbi exchange market in Hong Kong, to provide quotes in relation to the CNY/USD Spot Rate. If five quotes of the CNY/USD Spot Rate are provided as requested, the CNY/USD Spot Rate will be calculated by eliminating the highest and lowest quotes and taking the arithmetic mean of the remaining quotes. If at least three, but fewer than five quotations are provided, the CNY/USD Spot Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the CNY/USD Spot Rate shall be determined in accordance with (c) below.
- (c) In the event that the CNY/USD Spot Rate may not be determined in accordance with (b) above on or before the third Hong Kong Business Day (or a day that would have been a Hong Kong Business Day but for an Unscheduled Hong Kong Holiday) succeeding the end of either (i) the period relating to a Valuation Postponement, (ii) the period described in (d) below, or (iii) the period described in (e) below, then the [Calculation Agent][Issuer] will determine the CNY/USD Spot Rate (or a method for determining the CNY/USD Spot Rate), taking into consideration all available information that in good faith it deems relevant. For the avoidance of doubt, (e) below, does not preclude postponement of valuation in accordance with this provision.
- (d) In the event the Rate Determination Date becomes subject to the Business Day Convention after the occurrence of an Unscheduled Hong Kong Holiday, and if the Rate Determination Date has not occurred on or before 14 consecutive calendar days after the Rate Determination Date (any such period being a "**Deferral Period**"), then the next day after the Deferral Period that would have been a Hong Kong Business Day but for the Unscheduled Hong Kong Holiday shall be deemed to be the Rate Determination Date.
- (e) Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Hong Kong Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days. Accordingly, (x) if, upon the lapse of any such 14 consecutive calendar day period, an Unscheduled Hong Kong Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Hong Kong Business Day, then such day

shall be deemed to be a Rate Determination Date, and (y) if, upon the lapse of any such 14 consecutive calendar day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then a Valuation Postponement shall not apply and the CNY/USD Spot Rate shall be determined in accordance with (b) above.

[The conversion of the amounts payable in [Euro] [•] is effected [•].] [At least [EUR] [•] [0.001] [•] [per Specified Denomination] [for the aggregate principal amount] will be paid.]]

For the purposes hereof:

**"Hong Kong Business Day"** a day on which commercial banks effect (or, but for the occurrence of any Price Source Disruption, would have effected) delivery of the currency to be delivered on such day, respectively, in accordance with the market practice of the foreign exchange market in Hong Kong.

**"Unscheduled Hong Kong Holiday"** means a day that is not a Hong Kong Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Hong Kong two Hong Kong Business Days prior to the Rate Determination Date.

**"Rate Determination Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in [relevant financial centre(s)].

**"Rate Determination Date"** means the day which is [two] [number] Rate Determination Business Days before the due date for payment of the relevant amount under these Terms and Conditions.

**"Renminbi Dealer"** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

[If EUR is the fallback currency, insert:

[If not already set out under Interest Determination Date, insert:] **"TARGET Business Day"** means a day which is a day on which the TARGET System is operative.]]

**"Unscheduled Holiday"** means a day that is not a Business Day with respect to EUR or USD and the market was not made aware of such fact (by means of a public announcement or by reference to other publicly announced information) until a time later than 9:00 a.m. local time in the principal financial center(s) for EURUSD on the day that is two Business Days prior to the relevant Rate Determination Date.]

**"USD"** means the official currency of the United States.

**"USD Equivalent"** of a Renminbi amount means the relevant Renminbi amount converted into USD using the CNY/USD Spot Rate for the relevant Rate Determination Date.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this §4(8) by the Calculation Agent or the Issuer, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and all Holders.]

## §5 REDEMPTION

- (1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its specified Denomination.

**[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert:**

- (2) *Early redemption for reasons of an MREL Event.* The Notes may be redeemed at any time in whole but not in part, at the option of the Issuer, but subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law, upon not less than 30 and not more than 60 days' notice in case the Notes, according to the determination of the Issuer, cease to qualify as eligible for the purposes of the minimum requirement for own funds and eligible liabilities (MREL, and such scenario a "**MREL Event**"), except, for the avoidance of doubt, where such disqualification would merely be based (i) on the remaining term of the Notes being less than any minimum period prescribed in the applicable provisions relating to MREL or (ii) on any applicable limits on the inclusion of the Notes in the eligible liabilities instruments of the Issuer or the Issuer's group being exceeded.

Any notice in accordance with this paragraph (2) shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with §5(2).]

**[In the case of subordinated Notes, insert:**

- (2) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer, but subject to the prior consent of the competent supervisory authority or the competent resolution authority (as far as required by provisions of law), upon not less than 30 and not more than 60 days' notice at the Final Redemption Amount plus accrued interest to (but excluding) the date fixed for redemption, if the Issuer, according to its own assessment may not or will not be allowed to fully count the Notes as Tier 2 Capital for the purposes of own funds requirements in accordance with the Own Funds Provisions applicable at that time, for reasons other than the amortisation in accordance with the Own Funds Provisions (including, but not limited to, Article 64 CRR).

Any notice in accordance with this paragraph (2) shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with §5(2).]

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

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

- (a) The Issuer may, at its discretion, **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes and in case of subordinated Notes, insert:** subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law,] upon notice given in accordance with clause (b), redeem **[In the case of unsubordinated Notes, insert:** all or some only of the Notes] **[In the case of subordinated Notes, insert:** all, but not only some of the Notes] on the Call Redemption Date(s) (as set forth below) at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)  
**[insert Call Redemption Date(s)]**<sup>9</sup>

[]  
[]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with §11. Such notice shall specify:

- (i) the Series of Notes subject to redemption;

**[In the case of unsubordinated Notes, insert:**

- (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.]

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

**[In the case of unsubordinated Notes, insert:**

- (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.]

**[(2)][(3)][(4)] Early Redemption for Reasons of Taxation.**

- (a) If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in §7 herein) on the next succeeding Interest Payment Date (as defined in §3 paragraph (1) **[in the case of subordinated Notes, insert:** or if the tax treatment of the Notes changes materially in any other way, such change was not reasonably foreseeable at the date of issue and such change is in the assessment of the Issuer materially disadvantageous to the Issuer], the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with §11, to the Noteholders, at their Final Redemption Amount together with interest, if any, accrued to the date fixed for redemption.]

**[in the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes and in case of subordinated Notes, insert:**

The validity of the exercise of this call option pursuant to this §5 [(3)][(4)] by the Issuer is subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law.

- (b) Any such notice shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with this §5[(2)][(3)][(4)].]

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<sup>9</sup> In case of subordinated Notes: the first Call Redemption Date must not be prior to the 5th anniversary of the issue date of the subordinated Notes.

In case of unsubordinated non-preferred Notes: the first Call Redemption Date must not be prior to the 1st anniversary of the issue date of the unsubordinated non-preferred Notes.



**[In case of unsubordinated Notes, insert:**

- (b) Any such notice shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth the facts in summary form constituting the basis for the right of the Issuer so to redeem.]

**[In case Notes are subject to Early Redemption following the occurrence of a Change in Law and/or Increased Cost of Hedging:**

[(2)][(3)][(4)][(5)] *Early Redemption following the occurrence of a Change in Law and/or Hedging Disruption and/or Increased Cost of Hedging.* The Issuer may redeem the Notes at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes and in case of subordinated Notes, insert:**, subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law]. The Issuer will redeem the Notes in whole (but not in part) on the second Business Day after the notice of early redemption in accordance with §11 has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount (as defined below) in respect of such Notes to the Noteholders for value on such Early Redemption Date.

For the purposes of this [(2)][(3)][(4)][(5)]:

"**Change in Law**" means that, on or after the Issue Date, (x) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (y) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

For the purposes of this [(2)][(3)][(4)][(5)], "**Early Redemption Amount**" in respect of each Note means an amount equal to its Specified Denomination.]

**§6**

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

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

Fiscal Agent: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[The initial Fiscal Agent and Principal Paying Agent, which is appointed as such pursuant to an agency agreement entered into between the Issuer and the initial Fiscal Agent and Principal Paying Agent on 22 April 2020, and its initial specified office is:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

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

**[If the Fiscal Agent is to be appointed as Calculation Agent insert:** The Fiscal Agent shall also act as Calculation Agent]

**[If a Calculation Agent other than the Fiscal Agent is to be appointed insert:** The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]**

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] (ii) so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [in the case of payments in U.S. Dollars insert: [,] [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in §4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed insert: [,] [and] [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with §11.**
- (3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s]] [,] [and] [the Calculation Agent]] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Noteholder.

## §7 TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer and/or the Paying Agent or a country and the United States of America or any authority thereof. In such event, the Issuer shall pay such additional amounts **[in the case of subordinated Notes, insert:** with respect to payments of interest only] (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties:

- (a) which German *Kapitalertragsteuer* (including, *Abgeltungsteuer*), as well as including church tax (if any) and the German Solidarity Surcharge (*Solidaritätszuschlag*) to be deducted or withheld pursuant to German Income Tax Law, even if the deduction or withholding has to be made by the Issuer or its representative, or any other tax which may substitute the aforementioned taxes, as the case may be; or
- (b) which are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) which (x) 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 in the consequence of, such agreement, or (y) are payable on a payment to an individual and which are required to be levied pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or
- (d) which 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 §11, whichever occurs later, or
- (e) which are deducted or withheld by a Paying Agent if another Paying Agent would have been able to make the relevant payment without such deduction or withholding; or
- (f) if with respect to the Notes, such taxes or duties are levied other than by deduction or withholding of principal and/or interest; or
- (g) with respect to any payment made by the Issuer, the Paying Agent(s) or any person other in respect of any Notes, imposed pursuant to (a) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**Code**") or any current or future regulations or official interpretations thereof, (b) any intergovernmental agreement between the United States and any other jurisdiction entered into in connection with (a) above, (c) any law, regulation or other official written guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (a) or (b) above or (d) any agreement pursuant to Section 1471(b)(1) of the Code.

## §8 PRESENTATION PERIOD

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

## §9

**In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes and in the case of subordinated Notes and in case of Notes if the extraordinary termination right of Noteholders is excluded by provisions of law, insert:**

### **NO TERMINATION RIGHT OF NOTEHOLDERS**

The Noteholders have no right to terminate the Notes.]

**[In the case of unsubordinated Notes with a termination right of Noteholders, insert:**

### **ACCELERATION**

- (1) *Events of Default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as described in §5), together with accrued interest (if any) to the date of repayment, in the event that:
- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Fiscal Agent has received notice thereof from a Noteholder, or
  - (c) 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.

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

- (2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1), shall be made in text form (*Textform*) in the German or English language to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in §12 paragraph (3)) or in other appropriate manner.]

## §10

### **FURTHER ISSUES, PURCHASES AND CANCELLATION**

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, Interest Commencement Date and/or issue price) so as to form a single Series with the Notes.
- (2) *Purchases.* **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert:** Subject to restrictions in accordance with applicable laws and regulations, the] **[In the case of subordinated Notes, insert:** Subject to the provisions in §2, in particular subject to the prior consent of the competent supervisory authority or the competent resolution authority, if such is required by law, and only if, when and to the extent that the purchase is not prohibited by Own Funds Provisions applicable at that time, the] [The] Issuer may at any time purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders of such Notes alike.

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

## §11 NOTICES

[For so long as any Notes are listed on any stock exchange or listing authority and the rules of such stock exchange or listing authority so require, notices shall be published in accordance with the requirements of such stock exchange or listing authority.]

[All notices regarding the Notes shall be published **[in the case of Notes listed on the Luxembourg Stock Exchange:** on the website of the Luxembourg Stock Exchange (www.bourse.lu)] **[alternative publication (if not Luxembourg Stock Exchange):** on the website of the Issuer (www.lbbw-markets.de)] **[in the case of Notes listed on the Frankfurt Stock Exchange or Stuttgart Stock Exchange:** in the Federal Gazette (*Bundesanzeiger*) and so long as legally required in one mandatory newspaper authorised by [the Frankfurt Stock Exchange] [and] [the Stuttgart Stock Exchange] (*Börsenpflichtblatt*) (which is expected to be the [*Börsen-Zeitung*] **[insert other newspaper]**)] or, if such publication is not practicable, shall be published in a leading English language daily newspaper having general circulation in Europe] **[if the Notes are unlisted and/or any stock exchange or listing authority on which the Notes are admitted to listing or trading permits such publication in lieu of publication in a newspaper:** by delivery to the Clearing System(s) in which the Notes are held at the relevant time for communication by them to the persons shown in their respective records as having interests therein] [as permitted by the rules of the relevant stock exchange or listing authority on which the Notes are admitted to listing or trading] **[insert details of any other applicable or required method of publication]**. [Any such notice shall be effective as of the publishing date (or, in case of several publications as of the date of the first such publication).] [Any such notice delivered to the Clearing System(s) in which the Notes are held at the relevant time for communication by them to the Noteholders shall be deemed to have been given to the Noteholders on the date on which said notice was delivered to such Clearing System(s).]

## §12 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) The Notes, as to form and content, and all rights and obligations of the Issuer and the Noteholders shall be governed by the laws of the Federal Republic of Germany. To the extent permitted pursuant to Council Regulation (EC) No 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Stuttgart shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Security in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with

which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

### [§13

#### AMENDMENTS TO THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.*
  - (a) The Issuer may **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes insert:;** subject to restrictions in accordance with applicable laws and regulations,] **[In the case of Subordinated Notes insert:;** subject to compliance with the requirements of Own Funds Provisions applicable at that time for the recognition of the Notes as Tier 2 Capital,] amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.
  - (b) In particular, the Noteholders may **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes insert:;** subject to restrictions in accordance with applicable laws and regulations,] **[In the case of Subordinated Notes insert:;** subject to compliance with the requirements of the Own Funds Provisions applicable at that time for the recognition of the Notes as Tier 2 Capital,] consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under §5(3) of the SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under §13 paragraph (2) below. A duly passed majority resolution will be binding upon all Noteholders.
- (2) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of §5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of §271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.
- (3) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with §13 paragraph (3) (i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with §13 paragraph (3) (ii), in either case convened by the Issuer or a joint representative, if any.
  - (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.
  - (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance §18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.

- (4) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to §13 paragraph (3)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of §15(3) sentence 3 of the SchVG.
- (5) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in §13 paragraph (3) (i) or §13 paragraph (4)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in §13 paragraph (3) (ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.
- (6) *Joint representative.*
- (a) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with §13 paragraph (1) hereof.
  - (b) The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.
  - (c) Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.
- (7) *Notices.* Any notices concerning this §13 will be made in accordance with §5 et seq. of the SchVG and §11.]

**§[13][14]  
LANGUAGE**

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

These Terms and Conditions are written in the German language. An English language translation is either provided for or available from the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle [sowie bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] zur kostenlosen Ausgabe bereitgehalten.]



## OPTION VII: TERMS AND CONDITIONS OF FLOATING RATE NOTES

### §1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of notes (the "**Notes**") of Landesbank Baden-Württemberg (the "**Issuer**") is being issued in [insert Specified Currency] ([**insert abbreviation of Specified Currency**"]) or the "**Specified Currency**") in the aggregate principal amount of [up to] [insert aggregate principal amount] (in words: [insert principal aggregate amount in words] in denominations of [insert specified Denomination] (the "**specified Denomination**").]

[In case the Tranche to become part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [insert number of series], Tranche 1 issued on [insert Issue Date of Tranche 1] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 2]] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 3]]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series]].]

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

[In case of Temporary Global Notes, which are exchanged for Permanent Global Notes, insert:

The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupon. The Temporary Global Note will be exchanged for a permanent global note in bearer form (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Note**") on or after the 40th day (the "**Exchange Date**") after the issue date of the Notes only upon delivery of certifications, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions) (the "**Non-U.S. Ownership Certificates**"). The Global Note bears the personal or facsimile signatures of two authorised representatives of the Issuer. [The details of such exchange shall be entered in the records of the ICSD.]

Payment of interest on the 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.

The holders of the Notes (the "**Noteholders**") are not entitled to receive definitive Notes. The Notes as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.

"**U.S. persons**" means such persons as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.]

[In case of a Permanent Global Note from the Issue Date, insert:

The Notes are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The holders of the Notes (the "**Noteholders**") are not entitled to receive definitive Notes. The Notes as co-ownership interests of the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.]

- [(3) Each Global Note will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [Clearstream Banking AG, Frankfurt] [Clearstream Banking, S.A. ("CBL") and Euroclear Bank SA/NV ("**Euroclear**") [(CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [specify different clearing system].]

**[In case CBF is acting as book-entry registrar, insert:**

- (3) The Global Note will be deposited with Clearstream Banking AG, Frankfurt (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Notes.

Pursuant to a book-entry registration agreement between the Issuer and the Clearing System, the Issuer has appointed the Clearing System as its book-entry registrar in respect of the Notes, and the Clearing System has agreed to maintain a register showing the aggregate number of the Notes represented by the Global Note under its own name. The Clearing System has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of the Clearing System for the benefit of the holders of the co-ownership interests in the Notes represented by the Global Note, and the Issuer and the Clearing System have agreed that the actual number of Notes from time to time shall be evidenced by the records of the Clearing System.]

**[In case of Euroclear and CBL and if the Global Notes are in NGN form, insert:**

- (4) The Notes are issued in new global note form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note], [as the case may be,] shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (that each ICSD holds for its customers which reflects the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be] and, for these purposes, a statement issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of or purchase and cancellation of any of the Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] details of such redemption, interest payment or purchase and cancellation (as the case may be) in respect of the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled. [For technical procedure of the ICSDs, in case of the exercise of an optional redemption (as defined in §5) relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

**[In case of Euroclear and CBL and if the Global Notes are in CGN form, insert:**

- (4) The Notes are issued in classic global note form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)](5) *Noteholder of Notes.* "**Noteholder**" means any Noteholder of a proportionate co-ownership or other beneficial interest or right in the Notes.

## §2 STATUS

### **[In the case of unsubordinated Notes, insert:**

- (1) [The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless these obligations rank senior, enjoy preferred treatment or have a lower ranking in an insolvency proceeding by mandatory provisions of law or their contractual conditions contain an explicit reference to a lower ranking in an insolvency proceeding.]

### **[In the case of unsubordinated non-preferred Notes, insert:**

- (1) The Notes constitute unsubordinated, non-preferred and unsecured liabilities of the Issuer ranking *pari passu* with each other and with all other unsubordinated and unsecured liabilities of the Issuer, with the following exemption:

As unsubordinated, non-preferred obligations of the Issuer claims under the Notes rank subordinated to other unsubordinated and unsecured obligations of the Issuer if and to the extent that such unsubordinated and unsecured obligations enjoy preferred treatments by law in insolvency proceedings or in case of an imposition of resolution measures with regard to the Issuer, but in each case rank senior to any subordinated debt of the Issuer.

At issuance, the Notes constituted non-preferred debt instruments within the meaning of Section 46f Subsection 6 Sentence 1 of the German Banking Act which in an insolvency proceeding of the Issuer have the ranking lower than other unsecured and unsubordinated obligations of the Issuer as provided by Section 46f Subsection 5 of the German Banking Act.]

### **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert:**

- (2) The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities (MREL).
- (3) Offsetting with and against claims arising from the Notes is excluded.
- (4) For the claims resulting from the Notes no collateral or guarantees are provided; such collateral or guarantees will also not be made at any later time.
- (5) No subsequent agreement may limit the unsubordinated **[in the case of unsubordinated, non-preferred Notes, insert: non-preferred]** ranking or shorten the term of the Notes or any applicable notice period.]

### **[In the case of subordinated Notes, insert:**

- (1) *Subordinated Obligations (Tier 2 capital)*. The Notes are intended to be available for the Issuer as eligible own funds instruments in the form of Tier 2 capital (*Ergänzungskapital*) ("**Tier 2 Capital**") pursuant to the Applicable Own Funds Provisions. In these Terms and Conditions "**Own Funds Provisions**" means the provisions regarding own funds requirements as applied by the competent regulatory authority and amended from time to time (including, but not limited to, Articles 63 et seqq. of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council on the prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended from time to time, most recently by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (the "**CRR**"), other provisions of bank supervisory laws and any rules and regulations related thereto, including directly applicable provisions of European Community law, in each case as amended or replaced from time to time).

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, except as otherwise provided by applicable law or the terms of any such other obligation. The claims under the Notes are wholly subordinated to the claims of all third party creditors of the Issuer arising from unsubordinated obligations (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR). In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes will be wholly subordinated to the claims of third party creditors of the Issuer arising from unsubordinated obligations so that in any such event no amounts shall be payable in respect of the Notes until the claims of such other third party creditors of the Issuer arising from unsubordinated obligations shall have been satisfied in full. No Noteholder may set off his claims arising under the Notes against any claims of the Issuer. No security or guarantee of whatever kind securing rights of the Noteholders under the Notes is, or shall at any later time be, provided by the Issuer or any other person.

- (2) *Protection of Own Funds Function.* No subsequent agreement may limit the subordination pursuant to the provisions set out in §2 (1) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in §2 (1) or as a result of an early redemption according to §5 (2) [or §5 (3)] or §5 (4) or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent supervisory authority or the competent regulatory authority (to the extent required by provisions of law) has consented to such redemption or repurchase. Any call or early redemption of the Notes according to §5 (2) [or §5 (3)] or §5 (4) or in any other way or any repurchase of the Notes prior the Maturity Date is subject to the prior consent of the competent supervisory authority or the competent regulatory authority (to the extent required by provisions of law).]

### §3 INTEREST

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

**[In the case of Notes other than Fixed-to-Floating or Floating to Fixed Interest Rate Notes, insert:**

- (b) "**Interest Payment Date**" means
- [In the case of Specified Interest Payment Dates, insert: each [insert Specified Interest Payment Dates].]**

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

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

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:**

(b) **"Interest Payment Date"** means

for the period, during which the Notes bear interest on a fixed rate basis (the **"Fixed Interest Term"**):

**[the [First Interest Payment Date] (the "First Interest Payment Date") [,][and]**

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date")][,][and]],]**

**[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]**

and for the period, during which the Notes bear interest on a variable basis (the **"Floating Interest Term"**):

**[In the case of specified Interest Payment Dates, insert:**

**[the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date") [,][and]**

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[relevant number] Interest Payment Date")][,][and]].]**

**[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]**

**[In the case of specified Interest Periods, insert:**

the date which (except as otherwise provided in these Terms and Conditions) falls **[3][6][12] [insert other period]** months after

(i) the **[number of the preceding Interest Payment Date]** Interest Payment Date (the **"[second][relevant number of the Interest Payment Date] Interest Payment Date"**)[,] **[and]**

**[For each further Interest Payment Date, insert:**

**[(ii)][(•)] the [number of the preceding Interest Payment Date] Interest Payment Date (the "[relevant number] Interest Payment Date")][,]].]**

**[In the case of Floating-to-Fixed Interest Rate Notes, insert:**

(b) **"Interest Payment Date"** means

for the period, during which the Notes bear interest on a variable basis (the **"Floating Interest Term"**):

**[the [First Interest Payment Date] (the "First Interest Payment Date") [,][and]**

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date")][,][and][,]**

**[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Floating Interest Term],**

**and for the period, during which the Notes bear interest on a fixed rate basis (the "Fixed Interest Term"):**

**[In the case of specified Interest Payment Dates, insert:**

**[the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date") ][,][and]**

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[relevant number] Interest Payment Date")][,][and][,]**

**[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]**

**[In the case of specified Interest Periods, insert:**

**the date which (except as otherwise provided in these Terms and Conditions) falls [3][6][12] [insert other period] months after**

- (i) **the [number of the preceding Interest Payment Date] Interest Payment Date (the "[second][relevant number of the Interest Payment Date] Interest Payment Date")][,] [and]**

**[For each further Interest Payment Date, insert:**

**[(ii)][(•)] the [number of the preceding Interest Payment Date] Interest Payment Date (the "[relevant number] Interest Payment Date")].]**

- (c) **If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:**

**[If Modified Following Business Day Convention adjusted applies, insert: [In the case of [Fixed-to-Floating] [Floating-to-Fixed] Interest Rate Notes, insert, if applicable: for the [Fixed Interest Term] [Floating Interest Term] [and the] [Floating Interest Term] [Fixed Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]**

**[If FRN Convention applies, insert: [In the case of [Fixed-to-Floating] [Floating-to-Fixed] Interest Rate Notes, insert, if applicable: for the [Fixed Interest Term] [Floating Interest Term] [and the] [Floating Interest Term] [Fixed Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable payment date.]<sup>10</sup>**

**[If Following Business Day Convention unadjusted applies, insert: [In the case of [Fixed-to-Floating] [Floating-to-Fixed] Interest Rate Notes, insert, if applicable:**

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<sup>10</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

for the [Fixed Interest Term] [Floating Interest Term] [and the] [Floating Interest Term] [Fixed Interest Term]] postponed to the next day which is a Business Day.]

**[If Preceding Business Day Convention applies, insert: [In the case of [Fixed-to-Floating] [Floating-to-Fixed] Interest Rate Notes, insert, if applicable: for the [Fixed Interest Term] [Floating Interest Term] [and the] [Floating Interest Term] [Fixed Interest Term]] the immediately preceding Business Day.]**

(2) *Rate of Interest.*

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:**

The rate of interest (the "**Rate of Interest**") during the Fixed Interest Term, for each Interest Period (as defined below) falling into the Fixed Interest Term, will be **[insert fixed interest rate]** per cent. *per annum*.

The Rate of Interest during the Floating Interest Term, for each Interest Period (as defined below) falling into the Floating Interest Term, will, except as provided below, be **[In the event of Inverse Floating Rate Notes, insert: [initial rate of interest<sup>11</sup>] per cent. *per annum* less] the Reference Interest Rate (as defined below) [In the case of Factor, insert:, multiplied by [insert factor]] [In the case of Margin, insert:, [plus] [minus] the Margin (as defined below)].**

**[In the case of Floating-to-Fixed Interest Rate Notes, insert:**

The rate of interest (the "**Rate of Interest**") during the Floating Interest Term, for each Interest Period (as defined below) falling into the Floating Interest Term, will, except as provided below, be the Reference Interest Rate (as defined below) **[In the case of Factor, insert:, multiplied by [insert factor]] [In the case of Margin, insert:, [plus] [minus] the Margin (as defined below)].**

The Rate of Interest during the Fixed Interest Term, for each Interest Period (as defined below) falling into the Fixed Interest Term, will be **[insert fixed interest rate]** per cent. *per annum*.]

**[In the case of Notes other than Fixed-to-Floating or Floating-to-Fixed Interest Rate Notes, insert:**

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[In the event of Inverse Floating Rate Notes, insert: [initial rate of interest<sup>5</sup>] per cent. *per annum* less] the Reference Interest Rate (as defined below) [In the case of Factor, insert:, multiplied by [insert factor]] [In the case of Margin, insert:, [plus] [minus] the Margin (as defined below)].**

**[If Margin, insert: "Margin" means [●] per cent. *per annum*.]**

"Reference Interest Rate" means:

**[In the case of Notes other than Constant Maturity Swap ("CMS") Floating Rate Notes, insert:**

- (a) **[for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert: the [3][6][12][insert other period] month [EURIBOR<sup>®</sup>] [[●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation] [insert EONIA<sup>®</sup> quotation] [for SONIA<sup>®</sup> insert: the daily Sterling Overnight Index Average ("SONIA<sup>®</sup>") rate for the relevant London Business Day which appears on the Screen**

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<sup>11</sup> In the case of the possibility of a negative interest rate a Minimum Interest Amount of zero may be inserted.

Page as of 9.00 a.m. (London time) on the relevant Interest Determination Date, calculated on a compounded basis for the relevant Interest Period in accordance with the formula below] **[for SOFR® insert:** the daily US Dollar overnight reference rate ("SOFR®") rate for the relevant U.S. Government Securities Business Day which appears on the Screen Page as of 5.00 p.m. (New York time) on the relevant Interest Determination Date, calculated on a compounded basis for the relevant Interest Period in accordance with the formula below] **[for €STR® insert:** the daily Euro short-term rate ("€STR®") for the relevant TARGET Business Day which appears on the Screen Page as of 9.00 a.m. (Brussels time) on the relevant Interest Determination Date, calculated on a compounded basis for the relevant Interest Period in accordance with the formula below]

**[If Interpolation shall apply for a first short/long coupon, insert:**

(excluding for the Interest Period which ends with the first Interest Payment Date, for which the Reference Interest Rate will be **[for EURIBOR® / LIBOR® / PRIBOR insert:** the linear interpolation between the [●] month [EURIBOR®] [[●]-LIBOR®] [PRIBOR] offered quotation and the [●] month [EURIBOR®] [[●]-LIBOR®] [PRIBOR] offered quotation)) **[insert interpolation for EONIA® quotation]]**

**[If Interpolation shall apply for a last short coupon, insert:**

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:** (excluding for the [number of the relevant Interest Period] Interest Period (as defined below)]

**[In the case of Notes other than Fixed-to-Floating or Floating-to-Fixed Interest Rate Notes, insert:** (excluding for the Interest Period which ends with the Maturity Date],

for which the Reference Interest Rate will be **[for EURIBOR® / LIBOR® / PRIBOR insert:** the linear interpolation between the [●] month [EURIBOR®] [[●]-LIBOR®] [PRIBOR] offered quotation and the [●] month [EURIBOR®] [[●]-LIBOR®] [PRIBOR] offered quotation)) **[insert interpolation for EONIA® quotation]]**

(if there is only one quotation on the Screen Page (as defined below)); or

- (b) the arithmetic mean (rounded if necessary to the **[If the reference rate is EURIBOR® insert:** nearest one thousandth of a percentage point, with 0.0005] **[If the reference rate is not EURIBOR®, insert:** nearest one hundred-thousandth of a percentage point, with 0.000005] **[insert relevant PRIBOR rounding provision]** **[insert relevant EONIA® rounding provision]** **[If the reference rate is SONIA®, SOFR® or €STR® insert:** fifth decimal place, with 0.000005] being rounded upwards) of the offered quotations

**[for EURIBOR® / LIBOR® / PRIBOR insert:**, (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. ([Brussels] [London] [Prague] time) on the Interest Determination Date (as defined below), all as determined by the Calculation Agent.

If, in the case of (b) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout this subparagraph (2).] **[insert provision for EONIA® quotation and determination.] [for SONIA® insert:** "Compounded Daily SONIA®" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference



rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, pursuant to the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}^{\text{®}}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d" means the number of calendar days in the relevant Interest Period;

"d<sub>0</sub>" means the number of London Business Days in the relevant Interest Period;

"i" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period;

"p" means *[insert relevant definition]*.

"n<sub>i</sub>" for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Business Day;

"SONIA<sup>®</sup><sub>i-pLBD</sub>" means, in respect of any London Business Day falling in the relevant Observation Period, the SONIA<sup>®</sup> reference rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

"**Observation Period**" means the period from and including the date falling five London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

[for SOFR<sup>®</sup> insert: "**Compounded Daily SOFR<sup>®</sup>**" means the rate of return of a daily compound interest investment (with the daily US Dollar overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, pursuant to the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}^{\text{®}}_{i-p\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"d" means the number of calendar days in the relevant Interest Period;

"d<sub>0</sub>" means the number of U.S. Government Securities Business Day (as defined below) in the relevant Interest Period;

"i"	means a series of whole numbers from one to $d_0$ , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;
"p"	means <i>[insert relevant definition]</i> .
" $n_i$ "	for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following U.S. Government Securities Business Day;
"SOFR <sup>®</sup> <sub>i-pUSBD</sub> "	means, in respect of any U.S. Government Securities Business Day falling in the relevant Observation Period, the SOFR <sup>®</sup> reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".
"Observation Period"	means the period from and including the date falling five U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five U.S. Government Securities Business Day prior to the Interest Payment Date for such Interest Period (or the date falling five U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).
[for €STR <sup>®</sup> insert:. "Compounded Daily €STR <sup>®</sup> " means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, pursuant to the following formula:	
$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}^{\text{®}}_{i-p\text{TBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$	
"d"	means the number of calendar days in the relevant Interest Period;
" $d_0$ "	means the number of TARGET Business Days in the relevant Interest Period;
"i"	means a series of whole numbers from one to $d_0$ , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;
"p"	means <i>[insert relevant definitions]</i> .

" <b>n<sub>i</sub></b> "	for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following TARGET Business Day;
" <b>€STR<sup>®</sup><sub>i-pTBD</sub></b> "	means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR <sup>®</sup> reference rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i".
" <b>Observation Period</b> "	means the period from and including the date falling five TARGET Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling five TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

**[In the case of CMS Floating Rate Notes, insert:**

the [10] **[include other number of years]** year swap rate (the middle swap rate against the 6 month EURIBOR<sup>®</sup>, calculated on the basis of Act/360, expressed as a percentage rate *per annum*) (the "[10] **[include other number of years]** Year Swap Rate") which appears on the Screen Page as of 11:00 a.m. [Brussels][insert other relevant location] time) on the Interest Determination Date (as defined below), all as determined by the Calculation Agent.]

"**Interest Period**" means

**[In the case of Fixed-to-Floating and Floating-to-Fixed Interest Rate Notes, insert:** the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date (the "**First Interest Period**") **[For each further Interest Period, insert:** and, thereafter, from (and including) the **[insert preceding Interest Payment Date]** to (but excluding) the **[insert following Interest Payment Date]** (the "**[insert number of the relevant Interest Period]** Interest Period")].]

**[In the case of Notes other than Fixed-to-Floating or Floating-to-Fixed Interest Rate Notes, insert:** each [three] [six] [twelve] **[insert other period]** month period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.]

"**Interest Determination Date**" means the [second] **[insert other applicable number of days]** [TARGET] [London] [New York] [Prague] **[insert other relevant location]** Business Day [prior to the commencement] of the relevant Interest Period. **[In the case of a TARGET Business Day, insert: "TARGET Business Day"** means a day which is a day on which the TARGET System is operative.] **[In the case of a non-TARGET Business Day, insert: "[London] [New York] [Prague] [insert other relevant location] Business Day"** means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [the Czech Republic] [New York] **[insert other relevant location].]**

"**Screen Page**" means **[insert relevant Screen Page]** and each successor page thereto.

**[In the case of Floating Rate Notes other than CMS Floating Rate Notes, insert:**

**[for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert:** If the Screen Page is not available or if no such quotation appears at such time, the Calculation Agent shall request each of the Reference

Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] [Prague] interbank market [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] [Prague] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [if **the Reference Rate is EURIBOR® insert:** thousandth of a percentage point, with 0.0005] [if **the Reference Rate is not EURIBOR® insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [if **the Reference Rate is EURIBOR® insert:** thousandth of a percentage point, with 0.0005] [if **the Reference Rate is not EURIBOR® insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a. m. ([Brussels] [London] [Prague] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [Prague] interbank market [in the Euro-Zone] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [Prague] interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered.

As used herein, "**Reference Banks**" means those offices of not less than four such banks, selected by the Calculation Agent in consultation with the Issuer, whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [If **other Reference Banks are specified in the Final Terms, insert: [insert names of relevant Reference Banks]**]. [insert provision for EONIA® quotation and determination] [for SONIA® insert: If the Screen Page is not available or if no such quotation appears at such time, SONIA® shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of SONIA® to the Bank Rate over the previous five days on which SONIA® has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how SONIA® is to be determined or (ii) any rate that is to replace SONIA®, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA® for the purpose of the Notes for so long as SONIA® is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.] [for SOFR<sup>®</sup> insert: If the Screen Page is not available or if no such quotation appears at such time and, (1) unless both a SOFR<sup>®</sup> Index Cessation Event and a SOFR<sup>®</sup> Index Cessation Effective Date have occurred, SOFR<sup>®</sup> in respect of the last U.S. Government Securities Business Day for which SOFR<sup>®</sup> was published on the Screen Page; or (2) if a SOFR<sup>®</sup> Index Cessation Event and SOFR<sup>®</sup> Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR<sup>®</sup> Index Cessation Event, then the rate for each Interest Determination Date occurring on or after the SOFR<sup>®</sup> Index Cessation Effective Date will be determined as if (i) references to SOFR<sup>®</sup> where references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York Business Day, (iii) references to SOFR<sup>®</sup> Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR<sup>®</sup> Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR<sup>®</sup> Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each Interest Determination Date occurring on or after the SOFR<sup>®</sup> Index Cessation Effective Date will be determined as if (x) references to SOFR<sup>®</sup> were references to FOMC Target Rate, (y) references to U.S. Government Securities Business Day were references to New York Business Day and (z) references to the Screen Page were references to the Federal Reserve's Website.

Where:

**"FOMC Target Rate"** means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

**"U.S. Government Securities Business Day"** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**"OBFR"**, means, with respect to any Interest Determination Date, the daily Overnight Bank Funding Rate in respect of the New York Business Day immediately preceding such Interest Determination Date as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the New York Fed's Website on or about 5:00 p.m. (New York time) on such Interest Determination Date.

**"OBFR Index Cessation Effective Date"** means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank

Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used.

**"OBFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or
- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

**"SOFR® Index Cessation Effective Date"** means, in respect of a SOFR® Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

**"SOFR® Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a Secured Overnight Financing Rate; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Secured Overnight Financing Rate; or
- (c) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.]

**[for €STR® insert: €STR®i]** shall be the rate which was last published before the respective Interest Determination Date on the [insert screen page].

Notwithstanding the paragraph above, in the event the European Central Bank publishes guidance as to (i) how €STR® is to be determined or (ii) any rate that is to replace €STR®i, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine €STR®i for the purpose of the Notes for so long as €STR®i is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such

Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>], (ii) the administrator of the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] ceases to calculate and publish the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] permanently or for an indefinite period of time, (iii) the administrator of the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Reference Interest Rate**"):

(I) The [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] shall be replaced with the reference rate, which is announced by the administrator of the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>], the competent central bank or a regulatory or supervisory authority as the successor rate for the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] for the term of the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

(II) the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined)

(III) the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Reference Interest Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Reference Interest Rate pursuant to (I), (II) or (III), such Successor Reference Interest Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Reference Interest Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Reference Interest Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Notes about the adjustments made in accordance with §11. The Successor Reference Interest Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest

Rate and Interest therefore) unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Reference Interest Rate.

[Further and in addition to any replacement of the [Reference Interest Rate] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] with a Successor Reference Interest Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Note before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

**[Insert in the case of unsubordinated Notes which are eligible for MREL, in the case of unsubordinated non-preferred Notes and in the case of subordinated Notes: No adjustment to the Reference Interest Rate will be made in accordance with the provisions set out above if and to the extent that as a result of such adjustment the Issuer would be entitled to redeem the Notes early [insert in the case of subordinated Notes: for regulatory reasons in accordance with §5(2)] [insert in the case of unsubordinated Notes which are eligible for MREL and in the case of unsubordinated non-preferred Notes: for reasons of an MREL Event in accordance with §5(2)].]**

If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may **[insert in the case unsubordinated Notes which are eligible for MREL and in case of of unsubordinated non-preferred Notes: subject to restrictions in applicable laws and regulations] [insert in the case of subordinated Notes: subject to the prior consent of the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law)]** redeem the Notes in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §11. Such notice shall specify:

- (i) the Series of Notes subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert: multiplied by [factor]] [in the case of Margin, insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. [in the case of a Margin being added, insert: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] [•] The Rate of Interest will never be less than 0 (zero).]**



**[In the case of CMS Floating Rate Notes, insert:**

if at such time the Screen Page is not available or if no [10] **[include other number of years]** Year Swap Rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its [10] **[include other number of years]** Year Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. [(Frankfurt time)] **[insert other relevant location]** on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [10] **[include other number of years]** Year Swap Rates, the Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such [10] **[include other number of years]** Year Swap Rate, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [10] **[include other number of years]** Year Swap Rates as provided in the preceding paragraph, the Reference Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the [10] **[include other number of years]** Year Swap Rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. [(Frankfurt time)] **[insert other relevant location]** on the relevant Interest Determination Date by leading banks in the interbank swap market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such [10] **[include other number of years]** Year Swap Rates, the [10] year swap rate, or the arithmetic mean (rounded as provided above) of the [10] **[include other number of years]** Year Swap Rate, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent), If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate shall be the [10] **[include other number of years]** year swap rate or the arithmetic mean of the [10] **[include other number of years]** Year Swap Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [10] **[include other number of years]** Year Swap Rates were offered.

As used herein, "Reference Banks" means, those Offices of at least four of such banks in the swap market, selected by the Calculation Agent in consultation with the Issuer, whose [10] **[include other number of years]** Year Swap Rates were used to determine such [10] **[include other number of years]** Year Swap Rates when such [10] **[include other number of years]** Year Swap Rate last appeared on the Screen Page.

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate, (ii) the administrator of the Reference Interest Rate ceases to calculate and publish the Reference Interest Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Interest Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "Discontinuation Event"), the Reference Interest Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "Successor Reference Interest Rate"):

(I) The Reference Interest Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate for the term of the Reference Interest Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Reference Interest Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Reference Interest Rate pursuant to (I), (II) or (III), such Successor Reference Interest Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Reference Interest Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Reference Interest Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Notes about the adjustments made in accordance with §11. The Successor Reference Interest Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Reference Interest Rate.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Note before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

**[Insert in the case of unsubordinated Notes which are eligible for MREL, in the case of unsubordinated non-preferred Notes and in the case of subordinated Notes: No adjustment to the Reference Interest Rate will be made in accordance with the provisions set out above if and to the extent that as a result of such adjustment the Issuer would be entitled to redeem the Notes early [insert in the case of subordinated Notes: for regulatory reasons in accordance with §5(2)] [insert in the case of unsubordinated Notes which are eligible**

**for MREL and in the case of unsubordinated non-preferred Notes:** for reasons of an MREL Event in accordance with §5(2)].]

If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may **[insert in the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes: subject to restrictions in applicable laws and regulations]** **[insert in the case of subordinated Notes: subject to the prior consent of the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law)]** redeem the Notes in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §11. Such notice shall specify:

- (i) the Series of Notes subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert: multiplied by [factor]]** **[in the case of Margin, insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. **[in the case of a Margin being added, insert: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.]** [●] The Rate of Interest will never be less than 0 (zero).]

**[In the case of the interbank market in the Euro-Zone insert: "Euro-Zone"** means the region comprised of member states of the European Union that adopted the single currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

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

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

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

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

- [(3)][(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of

Interest and the Day Count Fraction (as defined below) to the aggregate principal amount of the Notes and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)](5) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with §11 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] **[insert other relevant location]** Business Day (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, but (as long as no Discontinuation Event has occurred) in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with §11.

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

[(6)](7) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>12</sup>, unless the rate of interest under the Notes are higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before mentioned period of time.]

[(7)](8) *Day Count Fraction.* "Day Count Fraction" means,

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons), insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes or Floating-to-Fixed Interest Rate Notes, insert:** any period of time (the "Calculation Period")] **[In the case of Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Rate Interest Notes, insert:** the [Fixed Interest Term] [Floating Interest Term] [and the] [Floating Interest Term] [Fixed Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in the Reference Period in which the Calculation Period falls **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

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<sup>12</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), the default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time.

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon), insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert:** the [Fixed Interest Term][Floating Interest Term] [and the] [Floating Interest Term][Fixed Interest Term]] (the "Calculation Period"): the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable, insert: "Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period, insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period, insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date [and] [or] deemed Interest Payment Date[s]]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]

**[If Actual/Actual (ISDA) is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert:** the [Fixed Interest Term] [Floating Interest Term] [and the] [Floating Interest Term] [Fixed Interest Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[If Actual/365 (Fixed) is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert:** the [Fixed Interest Term] [Floating Interest Term] [and the] [Floating Interest Term] [Fixed Interest

Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365.]

**[If Actual/360 is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for [In the case of Notes other than Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert: any period of time (the "Calculation Period")] [In the case of Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert: the [Fixed Interest Term][Floating Interest Term] [and the] [Floating Interest Term][Fixed Interest Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 360.]

**[If 30/360, 360/360 or Bond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for [In the case of Notes other than Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert: any period of time (the "Calculation Period")] [In the case of Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert: the [Fixed Interest Term] [Floating Interest Term] [and the] [Floating Interest Term] [Fixed Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.]

**[If 30E/360 or Eurobond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for [In the case of Notes other than Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert: any period of time (the "Calculation Period")] [In the case of Fixed-to-Floating Interest Rate Notes and Floating-to-Fixed Interest Rate Notes, insert: the [Fixed Interest Term] [Floating Interest Term] [and the] [Floating Interest Term] [Fixed Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.]

#### **§4 PAYMENTS**

- (1)
    - (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the representing Global Note at the time of payment at the specified office of the Fiscal Agent outside the United States.
    - (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
  - (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency **[in the case of a denomination in Renminbi and if USD is the fallback currency, insert: or in the USD Equivalent][in the case of a denomination in Renminbi and if EUR is the fallback currency, insert: or in the EUR Equivalent]** (as defined in §4 (8) below) as required by the Terms and Conditions].
  - (3) *United States.* For purposes of subparagraph (1) of this §4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
  - (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
  - (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means **[if the Specified Currency is not Renminbi, insert: any day which is a day (other than a Saturday or a Sunday) on which the Clearing System [if the Specified Currency is Euro or if the TARGET System is needed for other reasons insert: as well as the TARGET System] is operative [if the Specified Currency is not Euro or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres]] [if the Specified Currency is Renminbi, insert: any day (other than a Saturday or a Sunday) on which the Clearing System [and the TARGET System] settle[s]**

payments as well as any day on which commercial banks and foreign exchange markets in **[insert all relevant financial centres]** are open for business and settlement of Renminbi payments.]]

- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Stuttgart principal or interest not claimed by Noteholders within twelve months after the Maturity Date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

**[In case of a denomination in Renminbi, insert:**

- (8) *Payments on Notes denominated in Renminbi.* Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest in respect of the Notes when due in Renminbi in Hong Kong (i) payments under the Notes shall be postponed to two Business Days after the date on which the Inconvertibility, Non-transferability or Illiquidity ceases to exist, *unless*, (ii) in case Inconvertibility, Non-transferability or Illiquidity continues to exist for 14 consecutive calendar days from the date when payments of principal or interest in respect of the Notes were due, in which case the Issuer shall settle any such payment **[if USD is the fallback currency, insert: in USD as soon as possible thereafter and in any event no later than two New York Business Days after the CNY/USD Spot Rate is determined at the USD Equivalent of any such Renminbi amount][if EUR is the fallback currency, insert: in EUR as soon as possible thereafter and in no event later than two TARGET Business Days after the EUR Equivalent has been determined at the EUR Equivalent of any such Renminbi amount]**. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer shall by no later than 10:00 am (Hong Kong time) two Business Days prior to the due date for payment of the relevant amount notify the Principal Paying Agent, the Calculation Agent and the Clearing System. The Issuer shall, in addition, give notice of the determination to the Holders in accordance with §11 as soon as reasonably practicable. The receipt of such notice is not a requirement for payments in **[if USD is the fallback currency, insert: USD][if EUR is the fallback currency, insert: EUR]**.

**For the purpose of these Terms and Conditions, the following terms shall have the following meaning:**

"**CNY/USD Spot Rate**" means, in respect of a Rate Determination Date, (i) the spot CNY/USD exchange rate for the purchase of USD with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two business days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such date on a deliverable basis by reference to Reuters Screen Page [CNHFIX01] [TRADCNY3], or (ii) [if no such rate is available, as the most recently available CNY/USD official fixing rate for settlement in two business days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC] [if no such rate is available, as determined in accordance with the Price Source Disruption provisions].

**[If EUR is the fallback currency, insert:**

"**EUR Equivalent**" of a Renminbi amount means the relevant Renminbi amount converted into EUR, whereby the calculation is based on the following formula:



### **EUR/USD Spot Rate x CNY/USD Spot Rate.**

"**EUR/USD Spot Rate**" means the spot exchange rate relating to the number of units and/or fractions in USD required to purchase one unit of EUR as displayed under the column "Latest" on the Reuters page EURUSDFIXM=WM (or any successor page thereto) (the "**EURUSD Price Source**") at 4 p.m. London time on the relevant Determination Date, whereby the EUR/USD exchange rate will be rounded down to six (6) decimal places. If (i) the relevant exchange rate is not displayed on the EURUSD Price Source on the relevant Rate Determination Business Day, (ii) the relevant exchange rate so displayed on the EURUSD Price Source is manifestly incorrect or it otherwise becomes impossible to obtain the relevant exchange rate or (iii) the relevant Rate Determination Business Day is an Unscheduled Holiday with regard to either EUR or USD, the EUR/USD Spot Rate is determined by the Issuer in good faith in a commercial reasonable manner having taken into account relevant market practice.]

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of Hong Kong.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**Illiquidity**" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to obtain a firm quote of an offer price in respect of an amount of Renminbi equal to such amount as would satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes on the relevant Interest Payment Date (the "**Relevant Disrupted Amount**"), either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, as determined by the Issuer in good faith and in a commercially reasonable manner.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer due to an event beyond its control, to comply with such law, rule or regulation).

"**New York Business Day**" a day on which commercial banks effect (or, but for the occurrence of any Price Source Disruption, would have effected) delivery of the currency to be delivered on such day, respectively, in accordance with the market practice of the foreign exchange market in New York.

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**PRC**" means the People's Republic of China, whereas for the purposes of these Terms and Conditions, the term PRC shall exclude Hong Kong, the Special Administrative Region of Macao of the People's Republic of China and Taiwan.

"**Price Source Disruption**" means it becomes impossible to obtain the CNY/USD Spot Rate on the Rate Determination Date (or, if different, the day on which rates for that Rate Determination Date would, in the ordinary course, be published or announced by the relevant price source).

If a Price Source Disruption occurs, the following shall apply:

- (a) In the event that the CNY/USD Spot Rate is not available on or before the first Hong Kong Business Day (or day that would have been a Hong Kong Business Day but for an Unscheduled Hong Kong Holiday) succeeding the day on which the Price Source Disruption occurs, the Relevant Rate will be determined in accordance with (b) below (a "**Valuation Postponement**").
- (b) In respect of a Rate Determination Date, the [Calculation Agent][Issuer] shall in good faith select five leading dealers in total in the general Renminbi exchange market outside the PRC, comprising dealer(s) who are active in the general Renminbi exchange market in Hong Kong, to provide quotes in relation to the CNY/USD Spot Rate. If five quotes of the CNY/USD Spot Rate are provided as requested, the CNY/USD Spot Rate will be calculated by eliminating the highest and lowest quotes and taking the arithmetic mean of the remaining quotes. If at least three, but fewer than five quotations are provided, the CNY/USD Spot Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the CNY/USD Spot Rate shall be determined in accordance with (c) below.
- (c) In the event that the CNY/USD Spot Rate may not be determined in accordance with (b) above on or before the third Hong Kong Business Day (or a day that would have been a Hong Kong Business Day but for an Unscheduled Hong Kong Holiday) succeeding the end of either (i) the period relating to a Valuation Postponement, (ii) the period described in (d) below, or (iii) the period described in (e) below, then the [Calculation Agent][Issuer] will determine the CNY/USD Spot Rate (or a method for determining the CNY/USD Spot Rate), taking into consideration all available information that in good faith it deems relevant. For the avoidance of doubt, (e) below, does not preclude postponement of valuation in accordance with this provision.
- (d) In the event the Rate Determination Date becomes subject to the Business Day Convention after the occurrence of an Unscheduled Hong Kong Holiday, and if the Rate Determination Date has not occurred on or before 14 consecutive calendar days after the Rate Determination Date (any such period being a "**Deferral Period**"), then the next day after the Deferral Period that would have been a Hong Kong Business Day but for the Unscheduled Hong Kong Holiday shall be deemed to be the Rate Determination Date.
- (e) Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Hong Kong Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days. Accordingly, (x) if, upon the lapse of any such 14 consecutive calendar day period, an Unscheduled Hong Kong Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Hong Kong Business Day, then such day

shall be deemed to be a Rate Determination Date, and (y) if, upon the lapse of any such 14 consecutive calendar day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then a Valuation Postponement shall not apply and the CNY/USD Spot Rate shall be determined in accordance with (b) above.

[The conversion of the amounts payable in [Euro] [•] is effected [•].] [At least [EUR] [•] [0.001] [•] [per Specified Denomination] [for the aggregate principal amount] will be paid.]]

For the purposes hereof:

**"Hong Kong Business Day"** a day on which commercial banks effect (or, but for the occurrence of any Price Source Disruption, would have effected) delivery of the currency to be delivered on such day, respectively, in accordance with the market practice of the foreign exchange market in Hong Kong.

**"Unscheduled Hong Kong Holiday"** means a day that is not a Hong Kong Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Hong Kong two Hong Kong Business Days prior to the Rate Determination Date.

**"Rate Determination Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in [relevant financial centre(s)].

**"Rate Determination Date"** means the day which is [two] [number] Rate Determination Business Days before the due date for payment of the relevant amount under these Terms and Conditions.

**"Renminbi Dealer"** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

[If EUR is the fallback currency, insert:

[If not already set out under Interest Determination Date, insert:] **"TARGET Business Day"** means a day which is a day on which the TARGET System is operative.]]

**"Unscheduled Holiday"** means a day that is not a Business Day with respect to EUR or USD and the market was not made aware of such fact (by means of a public announcement or by reference to other publicly announced information) until a time later than 9:00 a.m. local time in the principal financial center(s) for EURUSD on the day that is two Business Days prior to the relevant Rate Determination Date.]

**"USD"** means the official currency of the United States.

**"USD Equivalent"** of a Renminbi amount means the relevant Renminbi amount converted into USD using the CNY/USD Spot Rate for the relevant Rate Determination Date.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this §4(8) by the Calculation Agent or the Issuer, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and all Holders.]

## §5 REDEMPTION

- (1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert Maturity Date]** **[in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (the "Maturity Date"). The Final Redemption Amount in respect of each Note shall be its specified Denomination.

**[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert:**

- (2) *Early redemption for reasons of an MREL Event.* The Notes may be redeemed at any time in whole but not in part, at the option of the Issuer, but subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law, upon not less than 30 and not more than 60 days' notice in case the Notes, according to the determination of the Issuer, cease to qualify as eligible for the purposes of the minimum requirement for own funds and eligible liabilities (MREL, and such scenario a "MREL Event"), except, for the avoidance of doubt, where such disqualification would merely be based (i) on the remaining term of the Notes being less than any minimum period prescribed in the applicable provisions relating to MREL or (ii) on any applicable limits on the inclusion of the Notes in the eligible liabilities instruments of the Issuer or the Issuer's group being exceeded.

Any notice in accordance with this paragraph (2) shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with §5(2).]

**[In the case of subordinated Notes, insert:**

- (2) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer, but subject to the prior consent of the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law), upon not less than 30 and not more than 60 days' notice at the Final Redemption Amount plus accrued interest to (but excluding) the date fixed for redemption, if the Issuer, according to its own assessment may not or will not be allowed to fully count the Notes as Tier 2 Capital for the purposes of own funds requirements in accordance with the Own Funds Provisions applicable at that time, for reasons other than the amortisation in accordance with the Own Funds Provisions (including, but not limited to, Article 64 CRR).

Any notice in accordance with this paragraph (2) shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with §5(2).]

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

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

- (a) The Issuer may, at its discretion, **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes and in case of subordinated Notes, insert: subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law,]** upon notice given in accordance with clause (b), redeem **[In the case of unsubordinated Notes, insert: all or some only of the Notes]** **[In the case of subordinated Notes, insert: all, but not only some of the Notes]** on the Call Redemption Date(s) (as set forth below) at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)  
[insert Call Redemption Date(s)]<sup>1</sup>  
[]  
[]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with §11. Such notice shall specify:

- (i) the Series of Notes subject to redemption;

**[In the case of unsubordinated Notes, insert:**

- (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.]

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

**[In the case of unsubordinated Notes, insert:**

- (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.]

[(2)][(3)][(4)] *Early Redemption for Reasons of Taxation.*

- (a) If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in §7 herein) on the next succeeding Interest Payment Date (as defined in §3 paragraph (1) **[in the case of subordinated Notes, insert:** or if the tax treatment of the Notes changes materially in any other way, such change was not reasonably foreseeable at the date of issue and such change is in the assessment of the Issuer materially disadvantageous to the Issuer], the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with §11, to the Noteholders, at their Final Redemption Amount together with interest, if any, accrued to the date fixed for redemption.]

**[in the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes and in case of subordinated Notes, insert:**

The validity of the exercise of this call option pursuant to this §5 [(2)][(3)][(4)] by the Issuer is subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law.

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<sup>1</sup> In case of subordinated Notes: the first Call Redemption Date must not be prior to the 5th anniversary of the issue date of the subordinated Notes.

In case of unsubordinated non-preferred Notes: the first Call Redemption Date must not be prior to the 1<sup>st</sup> anniversary of the issue date of the unsubordinated non-preferred Notes.

- (b) Any such notice shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with this §5[(2)][(3)][(4)].

**[In case of unsubordinated Notes, insert:**

- (b) Any such notice shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth the facts in summary form constituting the basis for the right of the Issuer so to redeem.]

**[In case Notes are subject to Early Redemption following the occurrence of a Change in Law and/or Increased Cost of Hedging:**

[(2)][(3)][(4)][(5)] *Early Redemption following the occurrence of a Change in Law and/or Hedging Disruption and/or Increased Cost of Hedging.* The Issuer may redeem the Notes at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes and in case of subordinated Notes, insert:]**, subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law]. The Issuer will redeem the Notes in whole (but not in part) on the second Business Day after the notice of early redemption in accordance with §11 has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount (as defined below) in respect of such Notes to the Noteholders for value on such Early Redemption Date.

For the purposes of this [(2)][(3)][(4)][(5)]:

"**Change in Law**" means that, on or after the Issue Date, (x) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (y) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

For the purposes of this [(2)][(3)][(4)][(5)], "**Early Redemption Amount**" in respect of each Note means an amount equal to its Specified Denomination.]

§6  
**FISCAL AGENT [,] [AND] [PAYING AGENT[S]] [AND  
CALCULATION AGENT]**

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

Fiscal Agent: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[The initial Fiscal Agent and Principal Paying Agent, which is appointed as such pursuant to an agency agreement entered into between the Issuer and the initial Fiscal Agent and Principal Paying Agent on 22 April 2020, and its initial specified office is:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

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

**[If the Fiscal Agent is to be appointed as Calculation Agent insert:** The Fiscal Agent shall also act as Calculation Agent]

**[If a Calculation Agent other than the Fiscal Agent is to be appointed insert:** The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]**

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] (ii) so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [in the case of payments in U.S. Dollars insert: [,] [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in §4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed insert: [,] [and] [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with §11.**

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

## §7 TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer and/or the Paying Agent or a country and the United States of America or any authority thereof. In such event, the Issuer shall pay such additional amounts **[in the case of subordinated Notes, insert: with respect to payments of interest only]** (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties:

- (a) which German *Kapitalertragsteuer* (including, *Abgeltungsteuer*), as well as including church tax (if any) and the German Solidarity Surcharge (*Solidaritätszuschlag*) to be deducted or withheld pursuant to German Income Tax Law, even if the deduction or withholding has to be made by the Issuer or its representative, or any other tax which may substitute the aforementioned taxes, as the case may be; or
- (b) which are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) which (x) 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 in the consequence of, such agreement, or (y) are payable on a payment to an individual and which are required to be levied pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or
- (d) which 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 §11, whichever occurs later, or
- (e) which are deducted or withheld by a Paying Agent if another Paying Agent would have been able to make the relevant payment without such deduction or withholding; or
- (f) if with respect to the Notes, such taxes or duties are levied other than by deduction or withholding of principal and/or interest; or
- (g) with respect to any payment made by the Issuer, the Paying Agent(s) or any person other in respect of any Notes, imposed pursuant to (a) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**Code**") or any current or future regulations or official interpretations thereof, (b) any intergovernmental agreement between the United States and any other jurisdiction entered into in connection with (a) above, (c) any law, regulation or other official written guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case)



facilitates the implementation of (a) or (b) above or (d) any agreement pursuant to Section 1471(b)(1) of the Code.

## §8

### PRESENTATION PERIOD

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

## §9

**[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes and in the case of subordinated Notes and in case of Notes if the extraordinary termination right of Noteholders is excluded by provisions of law, insert:**

### NO TERMINATION RIGHT OF NOTEHOLDERS

The Noteholders have no right to terminate the Notes.]

**[In the case of unsubordinated Notes with a termination right of Noteholders, insert:**

### ACCELERATION

- (1) *Events of Default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as described in §5), together with accrued interest (if any) to the date of repayment, in the event that:
  - (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Fiscal Agent has received notice thereof from a Noteholder, or
  - (c) 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.

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

- (2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1), shall be made in text form (*Textform*) in the German or English language to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in §12 paragraph (3)) or in other appropriate manner.]

## §10

### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, Interest Commencement Date and/or issue price) so as to form a single Series with the Notes.
- (2) *Purchases.* **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert:** Subject to restrictions in accordance with applicable laws and regulations, the] **[In the case of subordinated Notes, insert:**

Subject to the provisions in §2, in particular subject to the prior consent of the competent supervisory authority or the competent resolution authority, if such is required by law, and only if, when and to the extent that the purchase is not prohibited by Own Funds Provisions applicable at that time, the] [The] Issuer may at any time purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders of such Notes alike.

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

## §11 NOTICES

[For so long as any Notes are listed on any stock exchange or listing authority and the rules of such stock exchange or listing authority so require, notices shall be published in accordance with the requirements of such stock exchange or listing authority.]

[All notices regarding the Notes shall be published **[in the case of Notes listed on the Luxembourg Stock Exchange: on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [alternative publication (if not Luxembourg Stock Exchange): on the website of the Issuer (www.lbbw-markets.de)] [in the case of Notes listed on the Frankfurt Stock Exchange or Stuttgart Stock Exchange: in the Federal Gazette (*Bundesanzeiger*) and so long as legally required in one mandatory newspaper authorised by [the Frankfurt Stock Exchange] [and] [the Stuttgart Stock Exchange] (*Börsenpflichtblatt*) (which is expected to be the [*Börsen-Zeitung*] [insert other newspaper]) or, if such publication is not practicable, shall be published in a leading English language daily newspaper having general circulation in Europe] [if the Notes are unlisted and/or any stock exchange or listing authority on which the Notes are admitted to listing or trading permits such publication in lieu of publication in a newspaper: by delivery to the Clearing System(s) in which the Notes are held at the relevant time for communication by them to the persons shown in their respective records as having interests therein] [as permitted by the rules of the relevant stock exchange or listing authority on which the Notes are admitted to listing or trading] [insert details of any other applicable or required method of publication]]. [Any such notice shall be effective as of the publishing date (or, in case of several publications as of the date of the first such publication).] [Any such notice delivered to the Clearing System(s) in which the Notes are held at the relevant time for communication by them to the Noteholders shall be deemed to have been given to the Noteholders on the date on which said notice was delivered to such Clearing System(s).]**

## §12 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) The Notes, as to form and content, and all rights and obligations of the Issuer and the Noteholders shall be governed by the laws of the Federal Republic of Germany. To the extent permitted pursuant to Council Regulation (EC) No 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Stuttgart shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and

address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Security in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

### [§13

#### AMENDMENTS TO THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.*
  - (a) The Issuer may **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes insert:;** subject to restrictions in accordance with applicable laws and regulations,] **[In the case of Subordinated Notes insert:;** subject to compliance with the requirements of Own Funds Provisions applicable at that time for the recognition of the Notes as Tier 2 Capital,] amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.
  - (b) In particular, the Noteholders may **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes insert:;** subject to restrictions in accordance with applicable laws and regulations,] **[In the case of Subordinated Notes insert:;** subject to compliance with the requirements of the Own Funds Provisions applicable at that time for the recognition of the Notes as Tier 2 Capital,] consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under §5(3) of the SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under §13 paragraph (2) below. A duly passed majority resolution will be binding upon all Noteholders.
- (2) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of §5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of §271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.
- (3) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with §13 paragraph (3) (i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with §13 paragraph (3) (ii), in either case convened by the Issuer or a joint representative, if any.
  - (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The

subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.

- (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance §18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (4) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to §13 paragraph (3)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of §15(3) sentence 3 of the SchVG.
- (5) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in §13 paragraph (3) (i) or §13 paragraph (4)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in §13 paragraph (3) (ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.
- (6) *Joint representative.*
  - (a) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with §13 paragraph (1) hereof.
  - (b) The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.
  - (c) Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.

- (7) *Notices.* Any notices concerning this §13 will be made in accordance with §5 et seq. of the SchVG and §11.]

**§[13][14]  
LANGUAGE**

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

These Terms and Conditions are written in the German language. An English language translation is either provided for or available from the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle [sowie bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] zur kostenlosen Ausgabe bereitgehalten.]

## OPTION VIII: TERMS AND CONDITIONS OF ZERO COUPON NOTES

### §1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of notes (the "**Notes**") of Landesbank Baden-Württemberg (the "**Issuer**") is being issued in [insert Specified Currency] ("insert abbreviation of Specified Currency") or the "**Specified Currency**") in the aggregate principal amount of [up to] [insert aggregate principal amount] (in words: [insert principal aggregate amount in words] in denominations of [insert specified Denomination] (the "**specified Denomination**").]

[In case the Tranche to become part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [insert number of series], Tranche 1 issued on [insert Issue Date of Tranche 1] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 2]] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 3]]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series]].]

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

[In case of Temporary Global Notes, which are exchanged for Permanent Global Notes, insert:

The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupon. The Temporary Global Note will be exchanged for a permanent global note in bearer form (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Note**") on or after the 40th day (the "**Exchange Date**") after the Issue Date only upon delivery of certifications, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions) (the "**Non-U.S. Ownership Certificates**"). The Global Note bears the personal or facsimile signatures of two authorised representatives of the Issuer. [The details of such exchange shall be entered in the records of the ICSD.]

The holders of the Notes (the "**Noteholders**") are not entitled to receive definitive Notes. The Notes as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.

"**U.S. persons**" means such persons as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.]

[In case of a Permanent Global Note from the Issue Date, insert:

The Notes are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The holders of the Notes (the "**Noteholders**") are not entitled to receive definitive Notes. The Notes as co-ownership interests of the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.]

- [(3) Each Global Note will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [Clearstream Banking AG, Frankfurt] [Clearstream Banking, S.A. ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**")] [(CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")] [specify different clearing system].]

**[In case CBF is acting as book-entry registrar, insert:**

- (3) The Global Note will be deposited with Clearstream Banking AG, Frankfurt (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Notes.

Pursuant to a book-entry registration agreement between the Issuer and the Clearing System, the Issuer has appointed the Clearing System as its book-entry registrar in respect of the Notes, and the Clearing System has agreed to maintain a register showing the aggregate number of the Notes represented by the Global Note under its own name. The Clearing System has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of the Clearing System for the benefit of the holders of the co-ownership interests in the Notes represented by the Global Note, and the Issuer and the Clearing System have agreed that the actual number of Notes from time to time shall be evidenced by the records of the Clearing System.]

**[In case of Euroclear and CBL and if the Global Notes are in NGN form, insert:**

- (4) The Notes are issued in new global note form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note], [as the case may be,] shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (that each ICSD holds for its customers which reflects the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be] and, for these purposes, a statement issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption being made in respect of or purchase and cancellation of any of the Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] details of such redemption or purchase and cancellation (as the case may be) in respect of the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled. [For technical procedure of the ICSDs, in case of the exercise of an optional redemption (as defined in §5) relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

**[In case of Euroclear and CBL and if the Global Notes are in CGN form, insert:**

- (4) The Notes are issued in classic global note form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)](5) *Noteholder of Notes.* "**Noteholder**" means any Noteholder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**§2  
STATUS**

**[In the case of unsubordinated Notes, insert:**

- (1) [The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless these obligations rank senior, enjoy preferred

treatment or have a lower ranking in an insolvency proceeding by mandatory provisions of law or their contractual conditions contain an explicit reference to a lower ranking in an insolvency proceeding.]

**[In the case of unsubordinated, non-preferred Notes, insert:**

- (1) The Notes constitute unsubordinated, non-preferred and unsecured liabilities of the Issuer ranking *pari passu* with each other and with all other unsubordinated and unsecured liabilities of the Issuer, with the following exemption:

As unsubordinated, non-preferred obligations of the Issuer claims under the Notes rank subordinated to other unsubordinated and unsecured obligations of the Issuer if and to the extent that such unsubordinated and unsecured obligations enjoy preferred treatments by law in insolvency proceedings or in case of an imposition of resolution measures with regard to the Issuer, but in each case rank senior to any subordinated debt of the Issuer.

At issuance, the Notes constituted non-preferred debt instruments within the meaning of Section 46f Subsection 6 Sentence 1 of the German Banking Act which in an insolvency proceeding of the Issuer have the ranking lower than other unsecured and unsubordinated obligations of the Issuer as provided by Section 46f Subsection 5 of the German Banking Act.]

**[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert:**

- (2) The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities (MREL).
- (3) Offsetting with and against claims arising from the Notes is excluded.
- (4) For the claims resulting from the Notes no collateral or guarantees are provided; such collateral or guarantees will also not be made at any later time.
- (5) No subsequent agreement may limit the unsubordinated **[in the case of unsubordinated non-preferred Notes, insert: non-preferred]** ranking or shorten the term of the Notes.]

### §3 INTEREST

- (1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.
- (2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the default rate of interest established by law<sup>2</sup>, unless the Amortisation Yield for the Notes is higher than the default rate of interest established by law, in which event the Amortisation Yield for the Notes continues to apply during the before mentioned period of time. The amortisation yield is **[insert Amortisation Yield]** per cent. *per annum* (the "**Amortisation Yield**").

### §4

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<sup>2</sup> Pursuant to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), 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.



## PAYMENTS

- (1) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the representing Global Note at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.
- (3) *United States.* For purposes of subparagraph (1) of this §4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System **[if the Specified Currency is Euro or if the TARGET System is needed for other reasons insert: as well as the TARGET System]** is operative **[if the Specified Currency is not Euro or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres]]**.
- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer insert: the Call Redemption Amount of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Stuttgart principal or interest not claimed by Noteholders within twelve months after the Maturity Date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

## §5

### REDEMPTION

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

**[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert:**

- (2) *Early redemption for reasons of an MREL Event.* The Notes may be redeemed at any time in whole but not in part, at the option of the Issuer, but subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law, upon not less than 30 and not more than 60 days' notice in case the Notes, according to the determination of the Issuer, cease to qualify as eligible for the purposes of the minimum requirement for own funds and eligible liabilities (MREL, and such scenario a "MREL Event"), except, for the avoidance of doubt, where such disqualification would merely be based (i) on the remaining term of the Notes being less than any minimum period prescribed in the applicable provisions relating to MREL or (ii) on any applicable limits on the inclusion of the Notes in the eligible liabilities instruments of the Issuer or the Issuer's group being exceeded.

Any notice in accordance with this paragraph (2) shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with §5(2).]

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

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

- (a) The Issuer may, **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes, insert:** subject to the prior consent of the competent supervisory authority, as far as required by provisions of law,] upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) (as set forth below) at the Call Redemption Amount(s) (as set forth below) together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s) <b>[insert Call Redemption Date(s)]<sup>3</sup></b>	Call Redemption Amount(s) <b>[insert Call Redemption Amount(s)]</b>
[[	[[
[[	[[

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with §11. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Noteholders]** nor more than **[insert Maximum Notice to Noteholders]** days after the date on which notice is given by the Issuer to the Noteholders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

[2)](3)](4)] *Early Redemption for Reasons of Taxation.*

<sup>3</sup> In case of unsubordinated non-preferred Notes: the first Call Redemption Date must not be prior to the 1st anniversary of the issue date of the unsubordinated non-preferred Notes.

- (a) If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in §7 herein) on the next succeeding Interest Payment Date (as defined in §3 paragraph (1), the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with §11, to the Noteholders, at their Early Redemption Amount (as defined below) together with interest, if any, accrued to the date fixed for redemption.

**[in the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes, insert:** The validity of the exercise of this call option pursuant to this §5 [(2)][(3)][(4)] by the Issuer is subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law.]

- (b) Any such notice shall be given in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth the facts constituting the basis for the right of the Issuer so to redeem.
- (c) For purposes of this paragraph (3) of this §5 and §9, the Early Redemption in respect of each Note shall be an amount equal to the sum of:
- (i) **[Reference Price]** (the "**Reference Price**"); and
- (ii) the product of the Amortisation Yield (compounded annually) and the Reference Price from (and including) **[issue date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

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

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons) insert:** the number of days in the Calculation Period divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in the Reference Period in which the Calculation Period falls **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) insert:** the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in such Reference Period **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and

(B) the number of days in such Calculation Period falling in the next Reference Period divided by **[in the case of Reference Periods of less than one year insert: the product of (1)]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year insert: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]**

**[If Actual/Actual (ICMA Rule 251) is applicable: "Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period insert: For the purposes of determining the relevant Reference Period only,**

**[insert deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an **[Interest Commencement Date]** **[Interest Payment Date].]** **[In the case of a long first or last Calculation Period insert: For the purposes of determining the relevant Reference Period only, [insert deemed Interest Commencement Date [and] [or] deemed Interest Payment Date[s]] shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]**

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

**[If Actual/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, calculated on a formula basis as follows:**

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.]

**[If 30E/360 or Eurobond Basis:** the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.]

**[In case Notes are subject to Early Redemption following the occurrence of a Change in Law and/or Increased Cost of Hedging:**

[(2)][(3)][(4)][(5)] *Early Redemption following the occurrence of a Change in Law and/or Hedging Disruption and/or Increased Cost of Hedging.* The Issuer may redeem the Notes at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes, insert:]**, subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law]. The Issuer will redeem the Notes in whole (but not in part) on the second Business Day after the notice of early redemption in accordance with §11 has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount (as defined below) in respect of such Notes to the Noteholders for value on such Early Redemption Date.

For the purposes of this [(2)][(3)][(4)][(5)]:

**"Change in Law"** means that, on or after the Issue Date, (x) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (y) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**"Hedging Disruption"** means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of

issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Increased Cost of Hedging"** means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

For the purposes of this [(2)][(3)][(4)][(5)], **"Early Redemption Amount"** in respect of each Note means an amount equal to its Specified Denomination.]

## §6

### FISCAL AGENT [AND] [PAYING AGENT[S]]

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

Fiscal Agent: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[The initial Fiscal Agent and Principal Paying Agent, which is appointed as such pursuant to an agency agreement entered into between the Issuer and the initial Fiscal Agent and Principal Paying Agent on 22 April 2020, and its initial specified office is:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

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

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and]** (ii) so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. Dollars insert: [,] [and]** [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in §4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with §11.

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

## §7 TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer and/or the Paying Agent or a country and the United States of America or any authority thereof. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties:

- (a) which German *Kapitalertragsteuer* (including, *Abgeltungsteuer*), as well as including church tax (if any) and the German Solidarity Surcharge (*Solidaritätszuschlag*) to be deducted or withheld pursuant to German Income Tax Law, even if the deduction or withholding has to be made by the Issuer or its representative, or any other tax which may substitute the aforementioned taxes, as the case may be; or
- (b) which are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) which (x) 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 in the consequence of, such agreement, or (y) are payable on a payment to an individual and which are required to be levied pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or
- (d) which 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 §11, whichever occurs later, or
- (e) which are deducted or withheld by a Paying Agent if another Paying Agent would have been able to make the relevant payment without such deduction or withholding; or
- (f) if with respect to the Notes, such taxes or duties are levied other than by deduction or withholding of principal and/or interest; or
- (g) with respect to any payment made by the Issuer, the Paying Agent(s) or any person other in respect of any Notes, imposed pursuant to (a) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**Code**") or any current or future regulations or official interpretations thereof, (b) any intergovernmental agreement between the United States and any other jurisdiction entered into in connection with (a) above, (c) any law, regulation or other official written guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (a) or (b) above or (d) any agreement pursuant to Section 1471(b)(1) of the Code.

**§8**  
**PRESENTATION PERIOD**

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

**§9**

**[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes and if the extraordinary termination right of Noteholders is excluded by provisions of law, insert:**

**NO TERMINATION RIGHT OF NOTEHOLDERS**

The Noteholders have no right to terminate the Notes.]

**[In the case of unsubordinated Notes with a termination right of Noteholders, insert:**

**ACCELERATION**

- (1) *Events of Default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in §5), together with accrued interest (if any) to the date of repayment, in the event that:
- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Fiscal Agent has received notice thereof from a Noteholder, or
  - (c) 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.

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

- (2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1), shall be made by means of a declaration in text form (*Textform*) in the German or English language to the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in §12 paragraph (3)) or in other appropriate manner.]

**§10**  
**FURTHER ISSUES, PURCHASES AND CANCELLATION**

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, Interest Commencement Date and/or issue price) so as to form a single Series with the Notes.
- (2) *Purchases.* **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert:** Subject to restrictions in accordance with applicable laws and regulations, the] [The] Issuer may at any time purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If



purchases are made by tender, tenders for such Notes must be made available to all Noteholders of such Notes alike.

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

## §11 NOTICES

[For so long as any Notes are listed on any stock exchange or listing authority and the rules of such stock exchange or listing authority so require, notices shall be published in accordance with the requirements of such stock exchange or listing authority.]

[All notices regarding the Notes shall be published **[in the case of Notes listed on the Luxembourg Stock Exchange:** on the website of the Luxembourg Stock Exchange (www.bourse.lu)] **[alternative publication (if not Luxembourg Stock Exchange):** on the website of the Issuer (www.lbbw-markets.de)] **[in the case of Notes listed on the Frankfurt Stock Exchange or Stuttgart Stock Exchange:** in the Federal Gazette (*Bundesanzeiger*) and so long as legally required in one mandatory newspaper authorised by [the Frankfurt Stock Exchange] [and] [the Stuttgart Stock Exchange] (*Börsenpflichtblatt*) (which is expected to be the [*Börsen-Zeitung*] **[insert other newspaper]**)] or, if such publication is not practicable, shall be published in a leading English language daily newspaper having general circulation in Europe] **[if the Notes are unlisted and/or any stock exchange or listing authority on which the Notes are admitted to listing or trading permits such publication in lieu of publication in a newspaper:** by delivery to the Clearing System(s) in which the Notes are held at the relevant time for communication by them to the persons shown in their respective records as having interests therein] [as permitted by the rules of the relevant stock exchange or listing authority on which the Notes are admitted to listing or trading] **[insert details of any other applicable or required method of publication]**. [Any such notice shall be effective as of the publishing date (or, in case of several publications as of the date of the first such publication).] [Any such notice delivered to the Clearing System(s) in which the Notes are held at the relevant time for communication by them to the Noteholders shall be deemed to have been given to the Noteholders on the date on which said notice was delivered to such Clearing System(s).]

## §12 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) The Notes, as to form and content, and all rights and obligations of the Issuer and the Noteholders shall be governed by the laws of the Federal Republic of Germany. To the extent permitted pursuant to Council Regulation (EC) No 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Stuttgart shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Security in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the

need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

### [§13

#### AMENDMENTS TO THE TERMS AND CONDITIONS. JOINT REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.*
  - (a) The Issuer may **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes insert:]**, subject to restrictions in accordance with applicable laws and regulations,] amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.
  - (b) In particular, the Noteholders may **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes insert:]**, subject to restrictions in accordance with applicable laws and regulations,] consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under §5(3) of the SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under §13 paragraph (2) below. A duly passed majority resolution will be binding upon all Noteholders.
- (2) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of §5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of §271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.
- (3) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with §13 paragraph (3) (i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with §13 paragraph (3) (ii), in either case convened by the Issuer or a joint representative, if any.
  - (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.
  - (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance §18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.

- (4) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to §13 paragraph (3)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of §15(3) sentence 3 of the SchVG.
- (5) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in §13 paragraph (3) (i) or §13 paragraph (4)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in §13 paragraph (3) (ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.
- (6) *Joint representative.*
- (a) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with §13 paragraph (1) hereof.
  - (b) The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.
  - (c) Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.
- (7) *Notices.* Any notices concerning this §13 will be made in accordance with §5 et seq. of the SchVG and §11.]

**§[13][14]  
LANGUAGE**

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

These Terms and Conditions are written in the German language. An English language translation is either provided for or available from the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle [sowie bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] zur kostenlosen Ausgabe bereitgehalten.]

## OPTION IX: TERMS AND CONDITIONS OF CMS SPREAD NOTES

### §1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of notes (the "**Notes**") of Landesbank Baden-Württemberg (the "**Issuer**") is being issued in [insert Specified Currency] ("insert abbreviation of Specified Currency") or the "**Specified Currency**") in the aggregate principal amount of [up to] [insert aggregate principal amount] (in words: [insert principal aggregate amount in words] in denominations of [insert specified Denomination] (the "**specified Denomination**").]

[In case the Tranche to become part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [insert number of series], Tranche 1 issued on [insert Issue Date of Tranche 1] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 2]] [and Series [insert number of series], Tranche [insert number of tranche] issued on [insert Issue Date of Tranche 3]]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series]].]

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

[In case of Temporary Global Notes, which are exchanged for Permanent Global Notes, insert:

The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupon. The Temporary Global Note will be exchanged for a permanent global note in bearer form (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Note**") on or after the 40th day (the "**Exchange Date**") after the Issue Date only upon delivery of certifications, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions) (the "**Non-U.S. Ownership Certificates**"). The Global Note bears the personal or facsimile signatures of two authorised representatives of the Issuer. [The details of such exchange shall be entered in the records of the ICSD.]

Payment of interest on the 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.

The holders of the Notes (the "**Noteholders**") are not entitled to receive definitive Notes. The Notes as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.

"**U.S. persons**" means such persons as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.]

[In case of a Permanent Global Note from the Issue Date, insert:

The Notes are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The holders of the Notes (the "**Noteholders**") are not entitled to receive definitive Notes. The Notes as co-ownership interests of the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.]

- [(3) Each Global Note will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [Clearstream Banking AG, Frankfurt] [Clearstream Banking, S.A. ("CBL") and Euroclear Bank SA/NV ("**Euroclear**") [(CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [specify different clearing system].]

**[In case CBF is acting as book-entry registrar, insert:**

- (3) The Global Note will be deposited with Clearstream Banking AG, Frankfurt (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Notes.

Pursuant to a book-entry registration agreement between the Issuer and the Clearing System, the Issuer has appointed the Clearing System as its book-entry registrar in respect of the Notes, and the Clearing System has agreed to maintain a register showing the aggregate number of the Notes represented by the Global Note under its own name. The Clearing System has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of the Clearing System for the benefit of the holders of the co-ownership interests in the Notes represented by the Global Note, and the Issuer and the Clearing System have agreed that the actual number of Notes from time to time shall be evidenced by the records of the Clearing System.]

**[In case of Euroclear and CBL and if the Global Notes are in NGN form, insert:**

- (4) The Notes are issued in new global note form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note], [as the case may be,] shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (that each ICSD holds for its customers which reflects the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be] and, for these purposes, a statement issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of or purchase and cancellation of any of the Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] details of such redemption, interest payment or purchase and cancellation (as the case may be) in respect of the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled. [For technical procedure of the ICSDs, in case of the exercise of an optional redemption (as defined in §5) relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

**[In case of Euroclear and CBL and if the Global Notes are in CGN form, insert:**

- (4) The Notes are issued in classic global note form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)](5) *Noteholder of Notes.* "**Noteholder**" means any Noteholder of a proportionate co-ownership or other beneficial interest or right in the Notes.

## §2 STATUS

### **[In the case of unsubordinated Notes, insert:**

- (1) [The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless these obligations rank senior, enjoy preferred treatment or have a lower ranking in an insolvency proceeding by mandatory provisions of law or their contractual conditions contain an explicit reference to a lower ranking in an insolvency proceeding.]

### **[In the case of unsubordinated non-preferred Notes, insert:**

- (1) The Notes constitute unsubordinated, non-preferred and unsecured liabilities of the Issuer ranking *pari passu* with each other and with all other unsubordinated and unsecured liabilities of the Issuer, with the following exemption:

As unsubordinated, non-preferred obligations of the Issuer claims under the Notes rank subordinated to other unsubordinated and unsecured obligations of the Issuer if and to the extent that such unsubordinated and unsecured obligations enjoy preferred treatments by law in insolvency proceedings or in case of an imposition of resolution measures with regard to the Issuer, but in each case rank senior to any subordinated debt of the Issuer.

At issuance, the Notes constituted non-preferred debt instruments within the meaning of Section 46f Subsection 6 Sentence 1 of the German Banking Act which in an insolvency proceeding of the Issuer have the ranking lower than other unsecured and unsubordinated obligations of the Issuer as provided by Section 46f Subsection 5 of the German Banking Act.]

### **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert:**

- (2) The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities (MREL).
- (3) Offsetting with and against claims arising from the Notes is excluded.
- (4) For the claims resulting from the Notes no collateral or guarantees are provided; such collateral or guarantees will also not be made at any later time.
- (5) No subsequent agreement may limit the unsubordinated **[in the case of unsubordinated, non-preferred Notes, insert: non-preferred ranking or shorten the term of the Notes or any applicable notice period.]**

### **[In the case of subordinated Notes, insert:**

- (1) *Subordinated Obligations (Tier 2 capital)*. The Notes are intended to be available for the Issuer as eligible own funds instruments in the form of Tier 2 capital (*Ergänzungskapital*) ("**Tier 2 Capital**") pursuant to the Applicable Own Funds Provisions. In these Terms and Conditions "**Own Funds Provisions**" means the provisions regarding own funds requirements as applied by the competent regulatory authority and amended from time to time (including, but not limited to, Articles 63 et seqq. of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council on the prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended from time to time, most recently by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (the "**CRR**"), other provisions of bank supervisory laws and any rules and regulations related thereto, including directly applicable provisions of European Community law, in each case as amended or replaced from time to time).

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, except as otherwise provided by applicable law or the terms of any such other obligation. The claims under the Notes are wholly subordinated to the claims of all third party creditors of the Issuer arising from unsubordinated obligations (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR). In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes will be wholly subordinated to the claims of third party creditors of the Issuer arising from unsubordinated obligations so that in any such event no amounts shall be payable in respect of the Notes until the claims of such other third party creditors of the Issuer arising from unsubordinated obligations shall have been satisfied in full. No Noteholder may set off his claims arising under the Notes against any claims of the Issuer. No security or guarantee of whatever kind securing rights of the Noteholders under the Notes is, or shall at any later time be, provided by the Issuer or any other person.

- (2) *Protection of Own Funds Function.* No subsequent agreement may limit the subordination pursuant to the provisions set out in §2 (1) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in §2 (1) or as a result of an early redemption according to §5 (2) [or §5 (3)] or §5 (4) or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law) has consented to such redemption or repurchase. Any call or early redemption of the Notes according to §5 (2) [or §5 (3)] or §5 (4) or in any other way or any repurchase of the Notes prior the Maturity Date is subject to the prior consent of the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law).]

### §3 INTEREST

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

**[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:**

- (b) "**Interest Payment Date**" means
- [In the case of Specified Interest Payment Dates, insert:** each **[insert Specified Interest Payment Dates]**.]
- [In the case of Specified Interest Periods, insert:** each date which (except as otherwise provided in these Terms and Conditions) falls **[insert number]** [weeks] [months] **[insert other specified periods]**



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

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:**

(b) **"Interest Payment Date"** means

for the period, during which the Notes bear interest on a fixed rate basis (the **"Fixed Interest Term"**):

[the **[First Interest Payment Date]** (the **"First Interest Payment Date"**) [,][and]

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date")][,][and]],**

**[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term],]**

and for the period, during which the Notes bear interest on a variable basis (the **"Floating Interest Term"**):

**[In the case of specified Interest Payment Dates, insert:**

[the **[specified Interest Payment Date]** (the **"[second][relevant number] Interest Payment Date"**) [,][and]

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[relevant number] Interest Payment Date")][,][and]].]**

**[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]**

**[In the case of specified Interest Periods, insert:**

the date which (except as otherwise provided in these Terms and Conditions) falls [3][6][12] **[insert other period]** months after

(i) the **[number of the preceding Interest Payment Date]** Interest Payment Date (the **"[second][relevant number of the Interest Payment Date] Interest Payment Date"**)[,] [and]

**[For each further Interest Payment Date, insert:**

**[(ii)][(•)] the [number of the preceding Interest Payment Date] Interest Payment Date (the "[relevant number] Interest Payment Date")][,][and]].]**

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

**[If Modified Following Business Day Convention adjusted applies, insert: [In the case of Fixed-to-Floating Interest Rate Notes, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]**

**[If FRN Convention applies, insert: [In the case of Fixed-to-Floating Interest Rate Notes, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment**

Date shall be the last Business Day in the month which falls **[[insert number] months] [insert other specified periods]** after the preceding **applicable payment date.**<sup>4</sup>

**[If Following Business Day Convention unadjusted applies, insert: [In the case of Fixed-to-Floating Interest Rate Notes, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day.]**

**[If Preceding Business Day Convention applies, insert: [In the case of Fixed-to-Floating Interest Rate Notes, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] the immediately preceding Business Day.]**

(2) *Rate of Interest.*

**[In the case of Fixed- to-Floating Interest Rate Notes, insert:**

The rate of interest (the "**Rate of Interest**") during the Fixed Interest Term, for each Interest Period (as defined below) falling into the Fixed Interest Term, will be **[insert fixed interest rate of interest]** per cent. *per annum*.

The Rate of Interest during the Floating Interest Term, for each Interest Period (as defined below) falling into the Floating Interest Term, will, except as provided below, be]

**[In the case of Notes other than Fixed- to-Floating Interest Rate Notes, insert:**

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be]

the **[relevant number of years]** year **[relevant currency]** Constant Maturity Swap ("CMS") swap rate expressed as a rate *per annum* (the "**[relevant number of years]** Year **[relevant currency]** CMS Rate") which appears on the Screen Page as of **[11.00 a.m.] [other time]** (**[Frankfurt] [other relevant location]** time) on the Interest Determination Date (as defined below) (the "**Initial Reference Rate**")

less

the **[relevant number of years]** year **[relevant currency]** CMS swap rate expressed as a rate *per annum* (the "**[relevant number of years]** Year **[relevant currency]** CMS Rate") which appears on the Screen Page as of **[11.00 a.m.] [other time]** (**[Frankfurt] [other relevant location]** time) on the Interest Determination Date (as defined below) (the "**Deduction Reference Rate**")

**[In the case of Factor, insert:, the result multiplied by [insert factor]], [In the case of Margin, insert: [plus] [minus] the Margin (as defined below)]** all as determined by the Calculation Agent.]

**[If Margin, insert: "Margin" means [●] per cent. *per annum*.]**

**"Interest Period" means**

**[In the case of Fixed- to-Floating Interest Rate Notes, insert: the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment**

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<sup>4</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), 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.

Date (the "**First Interest Period**") [For each further Interest Period, insert: and, thereafter, from (and including) the [insert preceding Interest Payment Date] to (but excluding) the [insert following Interest Payment Date] (the "[insert number of the relevant Interest Period] Interest Period"))].]

[In the case of Notes other than Fixed- to-Floating Interest Rate Notes, insert: each [three] [six] [twelve] [insert other period] month period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.]

"**Interest Determination Date**" means the [second] [insert other applicable number of days] [TARGET] [London] [insert other relevant location] Business Day [prior to the commencement] of the relevant Interest Period. [In the case of a TARGET Business Day, insert: "TARGET Business Day" means a day which is a day on which the TARGET System is operative.] [In the case of a non-TARGET Business Day, insert: "[London] [insert other relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].]

"**Screen Page**" means [insert relevant Screen Page] and each successor page thereto.

In case of the Initial Reference Rate:

If at such time the Screen Page is not available or if no Initial Reference Rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its [include number of years] Year Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. [(Frankfurt time)] [insert other relevant location] on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [include number of years] Year Swap Rates, the Initial Reference Rate for such Interest Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such [include number of years] Year Swap Rate, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [include number of years] Year Swap Rates as provided in the preceding paragraph, the Initial Reference Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the [include number of years] Year Swap Rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. [(Frankfurt time)] [insert other relevant location] on the relevant Interest Determination Date by leading banks in the interbank swap market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such [include number of years] Year Swap Rates, the [include number of years] year swap rate, or the arithmetic mean (rounded as provided above) of the [include number of years] Year Swap Rate, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent), If the Initial Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Initial Reference Rate shall be the [include number of years] year swap rate or the arithmetic mean of the [include number of years] Year Swap Rate on the Screen

Page, as described above, on the last day preceding the Interest Determination Date on which such **[include number of years]** Year Swap Rates were offered.

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Initial Reference Rate, (ii) the administrator of the Initial Reference Rate ceases to calculate and publish the Initial Reference Rate permanently or for an indefinite period of time, (iii) the administrator of the Initial Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Initial Reference Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Initial Reference Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Initial Reference Rate**"):

(I) The Initial Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Initial Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Initial Reference Rate for the term of the Initial Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Initial Reference Rate shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Initial Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Initial Reference Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Initial Reference Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Initial Reference Rate pursuant to (I), (II) or (III), such Successor Initial Reference Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Initial Reference Rate shall be read as a reference to the Successor Initial Reference Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Initial Reference Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Initial Reference Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Notes about the adjustments made in accordance with §11. The Successor Initial Reference Rate and the determinations in connection therewith shall apply from the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Initial Reference Rate.

[Further and in addition to any replacement of the Initial Reference Rate with a Successor Initial Reference Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Note before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

**[Insert in the case of unsubordinated Notes which are eligible for MREL, in the case of unsubordinated non-preferred Notes and in the case of subordinated Notes:** No adjustment to the Reference Interest Rate will be made in accordance with the provisions set out above if and to the extent that as a result of such adjustment the Issuer would be entitled to redeem the Notes early **[insert in the case of subordinated Notes:** for regulatory reasons in accordance with §5(2)] **[insert in the case of unsubordinated Notes which are eligible for MREL and in the case of unsubordinated non-preferred Notes:** for reasons of an MREL Event in accordance with §5(2)].

If a Discontinuation Event occurs and a Successor Initial Reference Rate cannot be determined pursuant to (I) or (II) above, the Issuer may **[insert in the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes:** subject to restrictions in applicable laws and regulations] **[insert in the case of subordinated Notes:** subject to the prior consent of the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law)] redeem the Notes in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §11. Such notice shall specify:

- (i) the Series of Notes subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert:** multiplied by [factor]] **[in the case of Margin, insert:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. **[in the case of a Margin being added, insert:** In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] [●] The Rate of Interest will never be less than 0 (zero).

In case of the Deduction Reference Rate:

If at such time the Screen Page is not available or if no Deduction Reference Rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its **[include number of years]** Year Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. [(Frankfurt time)] **[insert other relevant location]** on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[include number of years]** Year Swap Rates, the Deduction Reference Rate for such Interest Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point,

with 0.0005 being rounded upwards) of such **[include number of years]** Year Swap Rate, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such **[include number of years]** Year Swap Rates as provided in the preceding paragraph, the Reference Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the **[include number of years]** Year Swap Rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. [(Frankfurt time)] **[insert other relevant location]** on the relevant Interest Determination Date by leading banks in the interbank swap market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such **[include number of years]** Year Swap Rates, the **[include number of years]** year swap rate, or the arithmetic mean (rounded as provided above) of the **[include number of years]** Year Swap Rate, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent), If the Deduction Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Deduction Reference Rate shall be the **[include number of years]** year swap rate or the arithmetic mean of the **[include number of years]** Year Swap Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such **[include number of years]** Year Swap Rates were offered.

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Deduction Reference Rate, (ii) the administrator of the Deduction Reference Rate ceases to calculate and publish the Deduction Reference Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Deduction Reference Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Deduction Reference Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Deduction Reference Rate**"):

(I) The Deduction Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Deduction Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Deduction Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Deduction Reference Rate shall be replaced with a rate, which is determined by the **[Calculation Agent]****[Issuer]** in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Deduction Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The **[Calculation Agent]****[Issuer]** shall also determine which screen page or other source shall be used in connection with such Successor Deduction Reference Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Deduction Reference

Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Deduction Reference Rate pursuant to (I), (II) or (III), such Successor Deduction Reference Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Deduction Reference Rate shall be read as a reference to the Successor Deduction Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Deduction Reference Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Deduction Reference Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Notes about the adjustments made in accordance with §11. The Successor Deduction Reference Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Deduction Reference Rate.

[Further and in addition to any replacement of the Deduction Reference Rate with a Successor Deduction Reference Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Note before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

**[Insert in the case of unsubordinated Notes which are eligible for MREL, in the case of unsubordinated non-preferred Notes and in the case of subordinated Notes:** No adjustment to the Reference Interest Rate will be made in accordance with the provisions set out above if and to the extent that as a result of such adjustment the Issuer would be entitled to redeem the Notes early **[insert in the case of subordinated Notes:** for regulatory reasons in accordance with §5(2)] **[insert in the case of unsubordinated Notes which are eligible for MREL and in the case of unsubordinated non-preferred Notes:** for reasons of an MREL Event in accordance with §5(2)].

If a Discontinuation Event occurs and a Successor Deduction Reference Rate cannot be determined pursuant to (I) or (II) above, the Issuer may **[insert in the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes:** subject to restrictions in applicable laws and regulations] **[insert in the case of subordinated Notes:** subject to the prior consent of the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law)] redeem the Notes in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §11. Such notice shall specify:

- (i) the Series of Notes subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert: multiplied by [factor]] [in the case of Margin, insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. [in the case of a Margin being added, insert: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] [●]** The Rate of Interest will never be less than 0 (zero).

As used herein, "**Reference Banks**" means, those Offices of at least four of such banks in the swap market, selected by the Calculation Agent in consultation with the Issuer, whose **[include number of years] Year Swap Rates** were used to determine such **[include number of years] Year Swap Rates** when such **[include number of years] Year Swap Rate** last appeared on the Screen Page.]

"**Euro-Zone**" means the region comprised of member states of the European Union that adopted the single currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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

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

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

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

[(3)][(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the aggregate principal amount of the Notes and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)][(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with §11 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] **[insert other relevant location]** Business Day (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, but (as long as no Discontinuation Event has occurred) in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.



Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with §11.

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

[(6)][(7)] *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>5</sup>, unless the rate of interest under the Notes are higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before mentioned period of time.]

[(7)][(8)] *Day Count Fraction.* "Day Count Fraction" means,

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons), insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in the Reference Period in which the Calculation Period falls **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon), insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest

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<sup>5</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), 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.

Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable, insert: "Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period, insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an **[Interest Commencement Date]** **[Interest Payment Date]**.] **[In the case of a long first or last Calculation Period, insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date [and] [or] deemed Interest Payment Date[s]]** shall each be deemed to be **[Interest Commencement Date]** **[and]** **[Interest Payment Date[s]]**.]

**[If Actual/Actual (ISDA) is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period")]

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the **[Fixed Interest Term]** **[and the]** **[Floating Interest Term]**] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[If Actual/365 (Fixed) is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period")]

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the **[Fixed Interest Term]** **[and the]** **[Floating Interest Term]**] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365.]

**[If Actual/360 is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period")]

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the **[Fixed Interest Term]** **[and the]** **[Floating Interest Term]**] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 360.]

**[If 30/360, 360/360 or Bond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period")]

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the **[Fixed Interest Term]** **[and the]** **[Floating Interest Term]**] (the "Calculation Period"): the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.]

**[If 30E/360 or Eurobond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.]

## §4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the representing Global Note at the time of payment at the specified office of the Fiscal Agent outside the United States.
  - (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.
- (3) *United States.* For purposes of subparagraph (1) of this §4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System **[if the Specified Currency is Euro or if the TARGET System is needed for other reasons insert:** as well as the TARGET System] is operative **[if the Specified Currency is not Euro or if needed for other reasons insert:** [and] commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**.
- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Stuttgart principal or interest not claimed by Noteholders within twelve months after the Maturity Date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

## §5 REDEMPTION

- (1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (the "Maturity Date"). The Final Redemption Amount in respect of each Note shall be its specified Denomination.

**[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert:**

- (2) *Early redemption for reasons of an MREL Event.* The Notes may be redeemed at any time in whole but not in part, at the option of the Issuer, but subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law, upon not less than 30 and not more than 60 days' notice in case the Notes, according to the determination of the Issuer, cease to qualify as eligible for the purposes of the minimum requirement for own funds and eligible liabilities (MREL, and such scenario a "MREL Event"), except, for the avoidance of doubt, where such disqualification would merely be based (i) on the remaining term of the Notes being less than any minimum period prescribed in the applicable provisions relating to MREL or (ii) on any applicable limits on the inclusion of the Notes in the eligible liabilities instruments of the Issuer or the Issuer's group being exceeded.

Any notice in accordance with this paragraph (2) shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with §5(2).]

**[In the case of subordinated Notes, insert:**

- (2) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer, but subject to the prior consent of the competent supervisory authority or the competent resolution authority (to the extent required by provisions of law), upon not less than 30 and not more than 60 days' notice at the Final Redemption Amount plus accrued interest to (but excluding) the date fixed for redemption, if the Issuer, according to its own assessment may not or will not be allowed to fully count the Notes as Tier 2 Capital for the purposes of own funds requirements in accordance with the Own Funds Provisions applicable at that time, for reasons other than the amortisation in accordance with the Own Funds Provisions (including, but not limited to, Article 64 CRR).

Any notice in accordance with this paragraph (2) shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with §5(2).]

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

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

- (a) The Issuer may **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes and in case of subordinated Notes, insert: subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law,]** upon notice given in accordance with clause (b), redeem **[In the case of unsubordinated Notes, insert: all or some only] [In the case of subordinated Notes, insert: all, but not only some]** of the Notes on the Call

Redemption Date(s) (as set forth below) at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.

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

[]  
[]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with §11. Such notice shall specify:

- (i) the Series of Notes subject to redemption;

**[In the case of unsubordinated Notes, insert:**

- (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

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

**[In the case of unsubordinated Notes, insert:**

- (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.]

**[(2)][(3)][(4)]** *Early Redemption for Reasons of Taxation.*

- (a) If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in §7 herein) on the next succeeding Interest Payment Date (as defined in §3 paragraph (1) **[in the case of subordinated Notes, insert:** or if the tax treatment of the Notes changes materially in any other way, such change was not reasonably foreseeable at the date of issue and such change is in the assessment of the Issuer materially disadvantageous to the Issuer], the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with §11, to the Noteholders, at their Final Redemption Amount together with interest, if any, accrued to the date fixed for redemption.]

**[in the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes and in case of subordinated Notes, insert:** The validity of the exercise of this call option pursuant to this §5 **[(2)][(3)][(4)]** by the Issuer is subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law.

- (b) Any such notice shall be given in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth the facts constituting the basis for the right of the Issuer so to redeem.]

**[In case of unsubordinated Notes, insert:**

- (b) Any such notice shall be given by a notice in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth the facts in summary form constituting the basis for the right of the Issuer so to redeem.]

**[In case Notes are subject to Early Redemption following the occurrence of a Change in Law and/or Increased Cost of Hedging:**

[(2)][(3)][(4)][(5)] *Early Redemption following the occurrence of a Change in Law and/or Hedging Disruption and/or Increased Cost of Hedging.* The Issuer may redeem the Notes at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes and in case of subordinated Notes, insert:**, subject to the prior consent of the competent supervisory authority or the competent resolution authority, as far as required by provisions of law]. The Issuer will redeem the Notes in whole (but not in part) on the second Business Day after the notice of early redemption in accordance with §11 has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount (as defined below) in respect of such Notes to the Noteholders for value on such Early Redemption Date.

For the purposes of this [(2)][(3)][(4)][(5)]:

"**Change in Law**" means that, on or after the Issue Date, (x) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (y) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

For the purposes of this [(2)][(3)][(4)][(5)], "**Early Redemption Amount**" in respect of each Note means an amount equal to its Specified Denomination.]

§6  
**FISCAL AGENT [,] [AND] [PAYING AGENT[S]] [AND  
CALCULATION AGENT]**

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

Fiscal Agent: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[The initial Fiscal Agent and Principal Paying Agent, which is appointed as such pursuant to an agency agreement entered into between the Issuer and the initial Fiscal Agent and Principal Paying Agent on 22 April 2020, and its initial specified office is:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

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

**[If the Fiscal Agent is to be appointed as Calculation Agent insert:** The Fiscal Agent shall also act as Calculation Agent]

**[If a Calculation Agent other than the Fiscal Agent is to be appointed insert:** The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]**

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] (ii) so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [in the case of payments in U.S. Dollars insert: [,] [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in §4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed insert: [,] [and] [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with §11.**



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

## §7 TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer and/or the Paying Agent or a country and the United States of America or any authority thereof. In such event, the Issuer shall pay such additional amounts **[in the case of subordinated Notes, insert: with respect to payments of interest only]** (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties:

- (a) which German *Kapitalertragsteuer* (including, *Abgeltungsteuer*), as well as including church tax (if any) and the German Solidarity Surcharge (*Solidaritätszuschlag*) to be deducted or withheld pursuant to German Income Tax Law, even if the deduction or withholding has to be made by the Issuer or its representative, or any other tax which may substitute the aforementioned taxes, as the case may be; or
- (b) which are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) which (x) 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 in the consequence of, such agreement, or (y) are payable on a payment to an individual and which are required to be levied pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or
- (d) which 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 §11, whichever occurs later, or
- (e) which are deducted or withheld by a Paying Agent if another Paying Agent would have been able to make the relevant payment without such deduction or withholding; or
- (f) if with respect to the Notes, such taxes or duties are levied other than by deduction or withholding of principal and/or interest; or
- (g) with respect to any payment made by the Issuer, the Paying Agent(s) or any person other in respect of any Notes, imposed pursuant to (a) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**Code**") or any current or future regulations or official interpretations thereof, (b) any intergovernmental agreement between the United States and any other jurisdiction entered into in connection with (a) above, (c) any law, regulation or other official written guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case)

facilitates the implementation of (a) or (b) above or (d) any agreement pursuant to Section 1471(b)(1) of the Code.

## §8

### PRESENTATION PERIOD

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

## §9

**[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes and in the case of subordinated Notes and in case of Notes if the extraordinary termination right of Noteholders is excluded by provisions of law, insert:**

### NO TERMINATION RIGHT OF NOTEHOLDERS

The Noteholders have no right to terminate the Notes.]

**[In the case of unsubordinated Notes with a termination right of Noteholders, insert:**

### ACCELERATION

- (1) *Events of Default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as described in §5), together with accrued interest (if any) to the date of repayment, in the event that:
  - (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Fiscal Agent has received notice thereof from a Noteholder, or
  - (c) 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.

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

- (2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1), shall be made by means of a declaration in text form (*Textform*) in the German or English language to the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in §12 paragraph (3)) or in other appropriate manner.]

## §10

### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, Interest Commencement Date and/or issue price) so as to form a single Series with the Notes.
- (2) *Purchases.* **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes insert:** Subject to restrictions in accordance with applicable laws and regulations, the)] **[In the case of subordinated Notes, insert:**

Subject to the provisions in §2, in particular subject to the prior consent of the competent supervisory authority or the competent resolution authority, if such is required by law, and only if, when and to the extent that the purchase is not prohibited by Own Funds Provisions applicable at that time, the] [The] Issuer may at any time purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders of such Notes alike.

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

## §11 NOTICES

[For so long as any Notes are listed on any stock exchange or listing authority and the rules of such stock exchange or listing authority so require, notices shall be published in accordance with the requirements of such stock exchange or listing authority.]

[All notices regarding the Notes shall be published **[in the case of Notes listed on the Luxembourg Stock Exchange: on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [alternative publication (if not Luxembourg Stock Exchange): on the website of the Issuer (www.lbbw-markets.de)] [in the case of Notes listed on the Frankfurt Stock Exchange or Stuttgart Stock Exchange: in the Federal Gazette (*Bundesanzeiger*) and so long as legally required in one mandatory newspaper authorised by [the Frankfurt Stock Exchange] [and] [the Stuttgart Stock Exchange] (*Börsenpflichtblatt*) (which is expected to be the [*Börsen-Zeitung*] [insert other newspaper]) or, if such publication is not practicable, shall be published in a leading English language daily newspaper having general circulation in Europe] [if the Notes are unlisted and/or any stock exchange or listing authority on which the Notes are admitted to listing or trading permits such publication in lieu of publication in a newspaper: by delivery to the Clearing System(s) in which the Notes are held at the relevant time for communication by them to the persons shown in their respective records as having interests therein] [as permitted by the rules of the relevant stock exchange or listing authority on which the Notes are admitted to listing or trading] [insert details of any other applicable or required method of publication]]. [Any such notice shall be effective as of the publishing date (or, in case of several publications as of the date of the first such publication).] [Any such notice delivered to the Clearing System(s) in which the Notes are held at the relevant time for communication by them to the Noteholders shall be deemed to have been given to the Noteholders on the date on which said notice was delivered to such Clearing System(s).]**

## §12 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) The Notes, as to form and content, and all rights and obligations of the Issuer and the Noteholders shall be governed by the laws of the Federal Republic of Germany. To the extent permitted pursuant to Council Regulation (EC) No 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Stuttgart shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and

address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Security in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

### [§13

#### AMENDMENTS TO THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.*
  - (a) The Issuer may **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes insert:;** subject to restrictions in accordance with applicable laws and regulations,] **[In the case of Subordinated Notes insert:;** subject to compliance with the requirements of Own Funds Provisions applicable at that time for the recognition of the Notes as Tier 2 Capital,] amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.
  - (b) In particular, the Noteholders may **[In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred Notes insert:;** subject to restrictions in accordance with applicable laws and regulations,] **[In the case of Subordinated Notes insert:;** subject to compliance with the requirements of Own Funds Provisions applicable at that time for the recognition of the Notes as Tier 2 Capital,] consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under §5(3) of the SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under §13 paragraph (2) below. A duly passed majority resolution will be binding upon all Noteholders.
- (2) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of §5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of §271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.
- (3) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with §13 paragraph (3) (i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with §13 paragraph (3) (ii), in either case convened by the Issuer or a joint representative, if any.
  - (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The

subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.

- (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance §18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (4) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to §13 paragraph (3)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of §15(3) sentence 3 of the SchVG.
- (5) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in §13 paragraph (3) (i) or §13 paragraph (4)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in §13 paragraph (3) (ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.
- (6) *Joint representative.*
  - (a) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with §13 paragraph (1) hereof.
  - (b) The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.
  - (c) Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.

- (7) *Notices.* Any notices concerning this §13 will be made in accordance with §5 et seq. of the SchVG and §11.]

**§[13][14]  
LANGUAGE**

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

These Terms and Conditions are written in the German language. An English language translation is either provided for or available from the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle [sowie bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] zur kostenlosen Ausgabe bereitgehalten.]

## OPTION X: TERMS AND CONDITIONS OF RANGE ACCRUAL NOTES

### §1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of notes (the "**Notes**") of Landesbank Baden-Württemberg (the "**Issuer**") is being issued in **[insert Specified Currency]** ("**[insert abbreviation of Specified Currency]**") or the "**Specified Currency**") in the aggregate principal amount of [up to] **[insert aggregate principal amount]** (in words: **[insert principal aggregate amount in words]**) in denominations of **[insert specified Denomination]** (the "**specified Denomination**").]

**[In case the Tranche to become part of an existing Series, insert:** This Tranche **[insert number of tranche]** shall be consolidated and form a single Series **[insert number of series]** with the Series **[insert number of series]**, Tranche 1 issued on **[insert Issue Date of Tranche 1]** [and Series **[insert number of series]**, Tranche **[insert number of tranche]** issued on **[insert Issue Date of Tranche 2]**] [and Series **[insert number of series]**, Tranche **[insert number of tranche]** issued on **[insert Issue Date of Tranche 3]**]. The aggregate principal amount of Series **[insert number of series]** is **[insert aggregate principal amount of the consolidated Series [insert number of series].]**

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

**[In case of Temporary Global Notes, which are exchanged for Permanent Global Notes, insert:**

The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupon. The Temporary Global Note will be exchanged for a permanent global note in bearer form (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Note**") on or after the 40th day (the "**Exchange Date**") after the Issue Date only upon delivery of certifications, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions) (the "**Non-U.S. Ownership Certificates**"). The Global Note bears the personal or facsimile signatures of two authorised representatives of the Issuer. [The details of such exchange shall be entered in the records of the ICSD.]

Payment of interest on the 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.

The holders of the Notes (the "**Noteholders**") are not entitled to receive definitive Notes. The Notes as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.

**"U.S. persons"** means such persons as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.]

**[In case of a Permanent Global Note from the Issue Date, insert:**

The Notes are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The holders of the Notes (the "**Noteholders**") are not entitled to receive definitive Notes. The Notes as co-ownership interests of the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.]

- [(3) Each Global Note will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [Clearstream Banking AG, Frankfurt] [Clearstream Banking, S.A. ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**")]] [(CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")]] [specify different clearing system].]

**[In case CBF is acting as book-entry registrar, insert:**

- (3) The Global Note will be deposited with Clearstream Banking AG, Frankfurt (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Notes.

Pursuant to a book-entry registration agreement between the Issuer and the Clearing System, the Issuer has appointed the Clearing System as its book-entry registrar in respect of the Notes, and the Clearing System has agreed to maintain a register showing the aggregate number of the Notes represented by the Global Note under its own name. The Clearing System has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of the Clearing System for the benefit of the holders of the co-ownership interests in the Notes represented by the Global Note, and the Issuer and the Clearing System have agreed that the actual number of Notes from time to time shall be evidenced by the records of the Clearing System.]

**[In case of Euroclear and CBL and if the Global Notes are in NGN form, insert:**

- (4) The Notes are issued in new global note form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note], [as the case may be,] shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (that each ICSD holds for its customers which reflects the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be] and, for these purposes, a statement issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of or purchase and cancellation of any of the Notes represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] details of such redemption, interest payment or purchase and cancellation (as the case may be) in respect of the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the [Temporary Global Note or the] [Permanent Global Note] [Global Note] [, as the case may be,] shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled. [For technical procedure of the ICSDs, in case of the exercise of an optional redemption (as defined in §5) relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

**[In case of Euroclear and CBL and if the Global Notes are in CGN form, insert:**



- (4) The Notes are issued in classic global note form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(4)][(5)] *Noteholder of Notes.* "**Noteholder**" means any Noteholder of a proportionate co-ownership or other beneficial interest or right in the Notes.

## §2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless these obligations rank senior, enjoy preferred treatment or have a lower ranking in an insolvency proceeding by mandatory provisions of law or their contractual conditions contain an explicit reference to a lower ranking in an insolvency proceeding.

## §3 INTEREST

- (1) *Interest Payment Dates.*

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

**[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:**

- (b) "**Interest Payment Date**" means

**[In the case of Specified Interest Payment Dates, insert: each [insert Specified Interest Payment Dates].]**

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

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

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:**

- (b) "**Interest Payment Date**" means

for the period, during which the Notes bear interest on a fixed rate basis (the "**Fixed Interest Term**"):

**[the [First Interest Payment Date] (the "First Interest Payment Date") [,][and]**

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date")][,][and],]**

**[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]**

and for the period, during which the Notes bear interest on a variable basis (the "Floating Interest Term"):

**[In the case of specified Interest Payment Dates, insert:**

**[the [specified Interest Payment Date] (the "[second][relevant number] Interest Payment Date") [,][and]**

**[For each further Interest Payment Date, insert: the [specified Interest Payment Date] (the "[relevant number] Interest Payment Date")[,][and]].]**

**[each [specified Interest Payment Date(s)] of each calendar year up to, and including [insert last Interest Payment Date of Fixed Interest Term].]**

**[In the case of specified Interest Periods, insert:**

**the date which (except as otherwise provided in these Terms and Conditions) falls [3][6][12] [insert other period] months after**

(i) **the [number of the preceding Interest Payment Date] Interest Payment Date (the "[second][relevant number of the Interest Payment Date] Interest Payment Date")[,][and]**

**[For each further Interest Payment Date, insert:**

**[(ii)][(•)] the [number of the preceding Interest Payment Date] Interest Payment Date (the "[relevant number] Interest Payment Date")[,][and]].]**

(c) **If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:**

**[If Modified Following Business Day Convention adjusted applies, insert: [In the case of Fixed-to-Floating Interest Rate Notes, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]**

**[If FRN Convention applies, insert: [In the case of Fixed-to-Floating Interest Rate Notes, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable payment date.]<sup>6</sup>**

**[If Following Business Day Convention unadjusted applies, insert: [In the case of Fixed-to-Floating Interest Rate Notes, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] postponed to the next day which is a Business Day.]**

**[If Preceding Business Day Convention applies, insert: [In the case of Fixed-to-Floating Interest Rate Notes, insert, if applicable: for the [Fixed Interest Term] [and the] [Floating Interest Term]] the immediately preceding Business Day.]**

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<sup>6</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), 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.

(2) *Rate of Interest.*

**[In the case of Fixed- to-Floating Interest Rate Notes, insert:**

The rate of interest (the "**Rate of Interest**") during the Fixed Interest Term, for each Interest Period (as defined below) falling into the Fixed Interest Term, will be **[insert fixed interest rate of interest]** per cent. *per annum*.

The Rate of Interest during the Floating Interest Term, for each Interest Period (as defined below) falling into the Floating Interest Term, will, except as provided below, be]

**[In the case of Notes other than Fixed- to-Floating Interest Rate Notes, insert:**

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be]

the percentage determined for the relevant Interest Period in accordance with the following formula:

$$\text{[Range Accrual Interest Rate]} * N / Z$$

**[In the case of Margin, insert:, [plus] [minus] the Margin (as defined below).]**

For the purposes of these Terms and Conditions, the following applies:

"**Interest Trigger Date**" means each Determination Date (as defined below) at which the Reference Rate (as defined below) is **[In the case of an Interest Trigger Rate, insert: [higher] [lower] than [or equal to] the [relevant] Interest Trigger Rate (as defined below).] [In the case of an Interest Trigger Range, insert: within the [relevant] Interest Trigger Range (as defined below).]**

"**Determination Date**" means each [TARGET-][[London][**[insert other relevant location]**] Business Day during an Interest Determination Period.

**[In the case of a TARGET Business Day, insert: "TARGET Business Day"** means a day which is a day on which the TARGET System is operative.]

**[In the case of a non-TARGET Business Day, insert: "[London] [insert other relevant location] Business Day"** means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] **[insert other relevant location].]**

**[If Margin, insert: "Margin"** means [●] per cent. *per annum*.]

"N" means the number of Interest Trigger Dates within the Interest Determination Period.

**[In the case of an Interest Trigger Rate, insert: "Interest Trigger Rate"** means the following interest rate[s] **[insert interest trigger rates (for each Interest Determination Period, if relevant)].]**

**[In the case of an Interest Trigger Range, insert: "Interest Trigger Range"** means the following range **[percentage rates limiting the relevant range (for each Interest Determination Period, if relevant)].]**

"Z" means the number of Determination Days within the Interest Determination Period.

"**Interest Determination Period**" means the period of time from (and including) the first day of the relevant Interest Period until (and including) the fifth [TARGET-][[London][**[insert other relevant location]**] Business Day (as defined above) prior to the end of the relevant Interest Period.

**"Reference Interest Rate"** means:

**[In the case of Notes with a reference rate other than Constant Maturity Swap ("CMS"), insert:**

- (a) **[for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert: the [3][6][12][insert other period] month [EURIBOR<sup>®</sup>] [●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation]**

**[If Interpolation shall apply for a first short/long coupon, insert:**

(excluding for the Interest Period which ends with the first Interest Payment Date, for which the Reference Interest Rate will be **[for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert: the linear interpolation between the [●] month [EURIBOR<sup>®</sup>] [●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation and the [●] month [EURIBOR<sup>®</sup>] [●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation)]**

**[If Interpolation shall apply for a last short coupon, insert:**

**[In the case of Fixed- to-Floating Interest Rate Notes, insert: (excluding for the [number of the relevant Interest Period] Interest Period (as defined below)]**

**[In the case of Notes other than Fixed- to-Floating Interest Rate Notes, insert: (excluding for the Interest Period which ends with the Maturity Date],**

for which the Reference Interest Rate will be **[for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert: the linear interpolation between the [●] month [EURIBOR<sup>®</sup>] [●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation and the [●] month [EURIBOR<sup>®</sup>] [●]-LIBOR<sup>®</sup>] [PRIBOR] offered quotation)]**

(if there is only one quotation on the Screen Page (as defined below)); or

- (b) the arithmetic mean (rounded if necessary to the nearest one **[If the reference rate is EURIBOR<sup>®</sup> insert: thousandth of a percentage point, with 0.0005] [If the reference rate is not EURIBOR<sup>®</sup>, insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of the offered quotations,

**[for EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR insert: (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Relevant Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. ([Brussels] [London] [Prague] time) on the Determination Date (as defined below), all as determined by the Calculation Agent.**

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

**[In the case of Notes with a Constant Maturity Swap ("CMS"), insert:**

the [10] **[include other number of years]** year swap rate (the middle swap rate against the 6 month EURIBOR<sup>®</sup>, calculated on the basis of Act/360, expressed as a percentage rate *per annum*) (the "[10] **[include other number of years]** Year Swap Rate") which appears on the Screen Page as of 11:00 a.m. [Brussels][insert other relevant location] time) on the Interest Determination Date (as defined below), all as determined by the Calculation Agent.]

**"Interest Period"** means

**[In the case of Fixed- to-Floating Interest Rate Notes, insert:** the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date (the "**First Interest Period**") **[For each further Interest Period, insert:** and, thereafter, from (and including) the **[insert preceding Interest Payment Date]** to (but excluding) the **[insert following Interest Payment Date]** (the "**[insert number of the relevant Interest Period] Interest Period**")].]

**[In the case of Notes other than Fixed- to-Floating Interest Rate Notes, insert:** each **[three] [six] [twelve] [insert other period]** month 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.]

"Screen Page" means **[insert relevant Screen Page]** and each successor page thereto.

**[In the case of Floating Rate Notes other than CMS Floating Rate Notes, insert:**

**[for EURIBOR® / LIBOR® / PRIBOR insert:** If the Screen Page is not available or if no such quotation appears at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the Relevant Period to leading banks in the **[London] [Prague]** interbank market **[in the Euro-Zone]** at approximately 11.00 a.m. (**[Brussels] [London] [Prague]** time) on the Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for the Relevant Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR® insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR® insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Interest Rate for the Relevant Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR® insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR® insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a. m. (**[Brussels] [London] [Prague]** time) on the relevant Determination Date, deposits in the Specified Currency for the Relevant Period by leading banks in the **[London] [Prague]** interbank market **[in the Euro-Zone]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the Relevant Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the Relevant Period, at which, on the relevant Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the **[London] [Prague]** interbank market **[in the Euro-Zone]** (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Determination Date on which such quotations were offered.

As used herein, "Reference Banks" means those offices of not less than four such banks, selected by the Calculation Agent in consultation with the Issuer, whose offered rates were

used to determine such quotation when such quotation last appeared on the Screen Page] **[If other Reference Banks are specified in the Final Terms, insert: [insert names of relevant Reference Banks]].**

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate, (ii) the administrator of the Reference Interest Rate ceases to calculate and publish the Reference Interest Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Interest Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Interest Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Reference Interest Rate**"):

(I) The Reference Interest Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate for the term of the Reference Interest Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Reference Interest Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Reference Interest Rate pursuant to (I), (II) or (III), such Successor Reference Interest Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Reference Interest Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Reference Interest Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Notes about the adjustments made in accordance with §11. The Successor Reference Interest Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Reference Interest Rate.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Note before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may redeem the Notes in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §11. Such notice shall specify:

- (i) the Series of Notes subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert: multiplied by [factor]] [in the case of Margin, insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. [in the case of a Margin being added, insert: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] [•]** The Rate of Interest will never be less than 0 (zero).

"**Relevant Period**" means in the event of the [3][6][12] month [EURIBOR®] [[•]-LIBOR] [PRIBOR] the period of [3][6][12] months.]]

**[In the case of CMS Floating Rate Notes, insert:**

If at such time the Screen Page is not available or if no [10] **[include other number of years]** Year Swap Rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its [10] **[include other number of years]** Year Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. [(Frankfurt time)] **[insert other relevant location]** on the Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [10] **[include other number of years]** Year Swap Rates, the Reference Interest Rate for the Relevant Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such [10] **[include other number of years]** Year Swap Rate, all as determined by the Calculation Agent.

If on any Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [10] **[include other number of years]** Year Swap Rates as provided in the preceding paragraph, the Reference Interest Rate for the Relevant Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the [10] **[include other number of years]** Year Swap Rates, as communicated to (and at the request of) the Calculation Agent by the Reference

Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. [(Frankfurt time)] [insert other relevant location] on the relevant Determination Date by leading banks in the interbank swap market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such [10] [include other number of years] Year Swap Rates, the [10] year swap rate, or the arithmetic mean (rounded as provided above) of the [10] [include other number of years] Year Swap Rate, at which, on the relevant Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent), If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate shall be the [10] [include other number of years] year swap rate or the arithmetic mean of the [10] [include other number of years] Year Swap Rate on the Screen Page, as described above, on the last day preceding the Determination Date on which such [10] [include other number of years] Year Swap Rates were offered.

As used herein, "**Reference Banks**" means, those Offices of at least four of such banks in the swap market, selected by the Calculation Agent in consultation with the Issuer, whose [10] [include other number of years] Year Swap Rates were used to determine such [10] [include other number of years] Year Swap Rates when such [10] [include other number of years] Year Swap Rate last appeared on the Screen Page.]

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate, (ii) the administrator of the Reference Interest Rate ceases to calculate and publish the Reference Interest Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Interest Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Interest Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "**Successor Reference Interest Rate**"):

(I) The Reference Interest Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate for the term of the Reference Interest Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the [Calculation Agent][Issuer] in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The [Calculation Agent][Issuer] shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). If appropriate for the determination or use of the Successor Reference Interest Rate, the [Calculation Agent][Issuer] shall furthermore specify adjustments of the provisions in connection therewith, in particular the time of its publication, its Reference Period and the Interest Period, the Interest Determination Date, the Interest Payment Date, the Day Count



Fraction, the Business Day and the Business Day Convention. In the case of the determination of the Successor Reference Interest Rate pursuant to (I), (II) or (III), such Successor Reference Interest Rate shall be read as the Reference Rate for the purposes of these Conditions and any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. As far as provisions in connection with the determination and use of the Successor Reference Interest Rate have been adjusted, any reference to such provisions shall be read as references to such provisions as adjusted. The [Calculation Agent][Issuer] will notify the [Issuer][Calculation Agent] about the determination of the Successor Reference Interest Rate and the determinations in connection therewith. The Issuer shall inform the Holders of the Notes about the adjustments made in accordance with §11. The Successor Reference Interest Rate and the determinations in connection therewith shall apply to each Interest Determination Date on or after the day of the Discontinuation Event and to the following Interest Periods related thereto (and to the Interest Rate and Interest therefore) unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below. The provisions for the replacement of the Reference Interest Rate and for the determinations in connection therewith shall also apply accordingly upon the occurrence of a Discontinuation Event in relation to a Successor Reference Interest Rate.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate [the Issuer][the Calculation Agent] may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Note before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Holders and shall be an economic equivalent for the Issuer and the Holders.]

If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may redeem the Notes in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Notes in accordance with §11. Such notice shall specify:

- (i) the Series of Notes subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** [days] [TARGET Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor, insert: multiplied by [factor]] [in the case of Margin, insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. **[in the case of a Margin being added, insert: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] [●]** The Rate of Interest will never be less than 0 (zero).

**[In the case of the interbank market in the Euro-Zone insert: "Euro-Zone"** means the region comprised of member states of the European Union that adopted the single currency introduced at the start of the third stage of the European economic and monetary union, and as

defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

"**Relevant Period**" means in the event of the [relevant number of years] Year [relevant currency] CMS Rate the period of time of [relevant number of years].]

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

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

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

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

[(3)][(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the aggregate principal amount of the Notes and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)][(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with §11 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] [insert other relevant location] Business Day (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, but (as long as no Discontinuation Event has occurred) in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with §11.

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

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

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<sup>7</sup> According to paragraphs 288(1) and 247 of the German Civil Code ("BGB"), 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.

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

[(7)][(8)] *Day Count Fraction.* "Day Count Fraction" means,

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons), insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"); the number of days in the Calculation Period divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1) the number of days in the Reference Period in which the Calculation Period falls **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]]

**[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon), insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"); the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1) the number of days in such Reference Period **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year, insert:** the product of (1) the number of days in such Reference Period **[In the case of Reference Periods of less than one year, insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

**[If Actual/Actual (ICMA Rule 251) is applicable, insert: "Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period, insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period, insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date [and] [or] deemed Interest Payment Date[s]]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]

**[If Actual/Actual (ISDA) is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period")]

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[If Actual/365 (Fixed) is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period")]

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 365.]

**[If Actual/360 is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period")]

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the actual number of days in the Calculation Period divided by 360.]

**[If 30/360, 360/360 or Bond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period")]

**[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"): the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.]

**[If 30E/360 or Eurobond Basis is applicable, insert:**

in respect of the calculation of an amount of interest on any Note for **[In the case of Notes other than Fixed-to-Floating Interest Rate Notes, insert:** any period of time (the "Calculation Period") **[In the case of Fixed-to-Floating Interest Rate Notes, insert:** the [Fixed Interest Term] [and the] [Floating Interest Term]] (the "Calculation Period"); the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1, will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.]

#### **§4 PAYMENTS**

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the representing Global Note at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.
- (3) *United States.* For purposes of subparagraph (1) of this §4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System **[if the Specified Currency is Euro or if the TARGET System is needed for other reasons insert: as well as the TARGET System]** is operative **[if the Specified Currency is not Euro or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres]]**.
- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Stuttgart principal or interest not claimed by Noteholders within twelve months after the Maturity Date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

## §5 REDEMPTION

- (1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its specified Denomination.

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

- (2) *Early Redemption at the Option of the Issuer.*
- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) (as set forth below) at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.

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

[ ]  
[ ]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with §11. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Noteholders]** nor more than **[insert Maximum Notice to**

**Noteholders]** days after the date on which notice is given by the Issuer to the Noteholders.

- (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.]

**[(2)][(3)]** *Early Redemption for Reasons of Taxation.*

- (a) If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in §7 herein) on the next succeeding Interest Payment Date (as defined in §3 paragraph (1), the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with §11, to the Noteholders, at their Final Redemption Amount together with interest, if any, accrued to the date fixed for redemption.
- (b) Any such notice shall be given in accordance with §11. It shall be irrevocable, must specify the date fixed for redemption and must set forth the facts constituting the basis for the right of the Issuer so to redeem.

**[In case Notes are subject to Early Redemption following the occurrence of a Change in Law and/or Increased Cost of Hedging:**

**[(3)][(4)]** *Early Redemption following the occurrence of a Change in Law and/or Hedging Disruption and/or Increased Cost of Hedging.* The Issuer may redeem the Notes at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Notes in whole (but not in part) on the second Business Day after the notice of early redemption in accordance with §11 has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount (as defined below) in respect of such Notes to the Noteholders for value on such Early Redemption Date.

For the purposes of this **[(3)][(4)]**:

"**Change in Law**" means that, on or after the Issue Date, (x) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (y) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Increased Cost of Hedging"** means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

For the purposes of this [(3)][(4)], **"Early Redemption Amount"** in respect of each Note means an amount equal to its Specified Denomination.]

**§6**  
**FISCAL AGENT [,] [AND] [PAYING AGENT[S]] [AND**  
**CALCULATION AGENT]**

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

Fiscal Agent: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[The initial Fiscal Agent and Principal Paying Agent, which is appointed as such pursuant to an agency agreement entered into between the Issuer and the initial Fiscal Agent and Principal Paying Agent on 22 April 2020, and its initial specified office is:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

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

**[If the Fiscal Agent is to be appointed as Calculation Agent insert:** The Fiscal Agent shall also act as Calculation Agent]

**[If a Calculation Agent other than the Fiscal Agent is to be appointed insert:** The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]**

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] (ii) so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [in the case of payments in U.S. Dollars insert: [,] [and] [(iii)]**



if payments at or through the offices of all Paying Agents outside the United States (as defined in §4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: [,] [and] [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with §11.

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

## §7 TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or the United States of America or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer and/or the Paying Agent or a country and the United States of America or any authority thereof. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties:

- (a) which German *Kapitalertragsteuer* (including, *Abgeltungsteuer*), as well as including church tax (if any) and the German Solidarity Surcharge (*Solidaritätszuschlag*) to be deducted or withheld pursuant to German Income Tax Law, even if the deduction or withholding has to be made by the Issuer or its representative, or any other tax which may substitute the aforementioned taxes, as the case may be; or
- (b) which are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) which (x) 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 in the consequence of, such agreement, or (y) are payable on a payment to an individual and which are required to be levied pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or

- (d) which 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 §11, whichever occurs later, or
- (e) which are deducted or withheld by a Paying Agent if another Paying Agent would have been able to make the relevant payment without such deduction or withholding; or
- (f) if with respect to the Notes, such taxes or duties are levied other than by deduction or withholding of principal and/or interest; or
- (g) with respect to any payment made by the Issuer, the Paying Agent(s) or any person other in respect of any Notes, imposed pursuant to (a) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**Code**") or any current or future regulations or official interpretations thereof, (b) any intergovernmental agreement between the United States and any other jurisdiction entered into in connection with (a) above, (c) any law, regulation or other official written guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (a) or (b) above or (d) any agreement pursuant to Section 1471(b)(1) of the Code.

## §8

### PRESENTATION PERIOD

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

## §9

**[In case of Notes if the extraordinary termination right of Noteholders is excluded by provisions of law, insert:**

### NO TERMINATION RIGHT OF NOTEHOLDERS

The Noteholders have no right to terminate the Notes.]

**[In the case of Notes with a termination right of Noteholders, insert:**

### ACCELERATION

- (1) *Events of Default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as described in §5), together with accrued interest (if any) to the date of repayment, in the event that:
  - (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Fiscal Agent has received notice thereof from a Noteholder, or
  - (c) 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.

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

- (2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1), shall be made by means of a declaration in text form (*Textform*) in the German or English language to the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in §12 paragraph (3)) or in other appropriate manner.

## §10

### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, Interest Commencement Date and/or issue price) so as to form a single Series with the Notes.
- (2) *Purchases.* The Issuer may at any time purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders of such Notes alike.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## §11

### NOTICES

[For so long as any Notes are listed on any stock exchange or listing authority and the rules of such stock exchange or listing authority so require, notices shall be published in accordance with the requirements of such stock exchange or listing authority.]

[All notices regarding the Notes shall be published **[in the case of Notes listed on the Luxembourg Stock Exchange: on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [alternative publication (if not Luxembourg Stock Exchange): on the website of the Issuer (www.lbbw-markets.de)] [in the case of Notes listed on the Frankfurt Stock Exchange or Stuttgart Stock Exchange: in the Federal Gazette (*Bundesanzeiger*) and so long as legally required in one mandatory newspaper authorised by [the Frankfurt Stock Exchange] [and] [the Stuttgart Stock Exchange] (*Börsenpflichtblatt*) (which is expected to be the [*Börsen-Zeitung*] [insert other newspaper]) or, if such publication is not practicable, shall be published in a leading English language daily newspaper having general circulation in Europe] [if the Notes are unlisted and/or any stock exchange or listing authority on which the Notes are admitted to listing or trading permits such publication in lieu of publication in a newspaper: by delivery to the Clearing System(s) in which the Notes are held at the relevant time for communication by them to the persons shown in their respective records as having interests therein] [as permitted by the rules of the relevant stock exchange or listing authority on which the Notes are admitted to listing or trading] [insert details of any other applicable or required method of publication]]. [Any such notice shall be effective as of the publishing date (or, in case of several publications as of the date of the first such publication).] [Any such notice delivered to the Clearing System(s) in which the Notes are held at the relevant time for communication by them to the Noteholders shall be deemed to have been given to the Noteholders on the date on which said notice was delivered to such Clearing System(s).]**

## §12

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) The Notes, as to form and content, and all rights and obligations of the Issuer and the Noteholders shall be governed by the laws of the Federal Republic of Germany. To the extent permitted pursuant to Council Regulation (EC) No 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of

or in connection with the Notes are governed by, and shall be construed in accordance with, German law.

- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Stuttgart shall have nonexclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Security in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

### [§13

#### AMENDMENTS TO THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.*
  - (a) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.
  - (b) In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under §5(3) of the SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under §13 paragraph (2) below. A duly passed majority resolution will be binding upon all Noteholders.
- (2) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of §5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of §271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.
- (3) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with §13 paragraph (3) (i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with §13 paragraph (3) (ii), in either case convened by the Issuer or a joint representative, if any.
  - (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The

subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.

- (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance §18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (4) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to §13 paragraph (3)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of §15(3) sentence 3 of the SchVG.
- (5) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in §13 paragraph (3) (i) or §13 paragraph (4)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in §13 paragraph (3) (ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.
- (6) *Joint representative.*
  - (a) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with §13 paragraph (1) hereof.
  - (b) The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.
  - (c) Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.

- (7) *Notices.* Any notices concerning this §13 will be made in accordance with §5 et seq. of the SchVG and §11.]

**§[13][14]  
LANGUAGE**

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

These Terms and Conditions are written in the German language. An English language translation is either provided for or available from the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle [sowie bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] zur kostenlosen Ausgabe bereitgehalten.]

## EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE

### OPTION I: EMISSIONSBEDINGUNGEN FÜR FESTVERZINSLICHE PFANDBRIEFE

#### §1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von **[im Falle von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefe]** **[im Falle von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefe]** (die "**Pdarfandbriefe**") der Landesbank Baden Württemberg (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** ("**Abkürzung der Währung einfügen**") oder die "**festgelegte Währung**") im Gesamtnennbetrag von **[bis zu]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche einfügen]** **[und der Serie [Seriennummer einfügen], Tranche [Tranchennummer einfügen] begeben am [Tag der Begebung der zweiten Tranche einfügen]]** **[und der Serie [Seriennummer einfügen], Tranche [Tranchennummer einfügen] begeben am [Tag der Begebung der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].**

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

**[Im Fall von Vorläufigen Global-Urkunden, die gegen Dauer-Global-Urkunden ausgetauscht werden, einfügen:**

Die Darfandbriefe sind anfänglich in einer vorläufigen Global-Urkunde (die "**Vorläufige Global-Urkunde**"), ohne Zinsschein verbrieft. Die Vorläufige Global-Urkunde wird am oder nach dem 40. Tag (der "**Austauschtag**") nach dem Begebungstag nur nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die Vorläufige Global-Urkunde verbrieften Darfandbriefe keine U.S.-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder Personen, die Darfandbriefe über solche Finanzinstitute halten) (die "**Bescheinigungen über Nicht-U.S.-Eigentum**"), gegen eine Dauer-Global-Urkunde (die "**Dauer-Global-Urkunde**" und, zusammen mit der Vorläufigen Global-Urkunde der "**Global-Darfandbrief**"), ausgetauscht. Jeder Global-Darfandbrief trägt die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin sowie die eigenhändige oder faksimilierte Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Darfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist. **[Die Details eines solchen Austausches werden in den Büchern der ICSD geführt.]**

Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Darfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde auszutauschen.

Die Gläubiger haben keinen Anspruch auf Ausgabe von Darfandbriefen in effektiver Form. Die Darfandbriefe sind als Miteigentumsanteile an dem Global-Darfandbrief nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.

**"U.S.-Personen"** sind solche Personen, wie sie in Abschnitt 7701(a)(30) des U.S. Internal Revenue Code von 1986 in der geänderten Fassung definiert sind.]

**[Im Fall einer Dauer-Global-Urkunde ab dem Begebungstag, einfügen:**

Die Pfandbriefe sind in einer Dauer-Global-Urkunde ohne Zinsschein verbrieft (der **"Global-Pfandbrief"**), der die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin sowie, die eigenhändige oder faksimilierte Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten unabhängigen Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Pfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist trägt. Gläubiger haben keinen Anspruch auf Ausgabe von Pfandbriefen in effektiver Form. Die Pfandbriefe sind als Miteigentumsanteile an dem Global-Pfandbrief nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.]

- [(3) Jeder Global-Pfandbrief wird von einem oder im Namen eines Clearing Systems verwahrt. **"Clearing System"** meint [Clearstream Banking AG, Frankfurt][Clearstream Banking, S.A. ("CBL") und Euroclear Bank SA/NV ("**Euroclear**")][CBL und Euroclear sind jeweils ein **"ICSD"** (International Central Securities Depository) und gemeinsam die **"ICSDs"**][**anderes Clearing System festlegen**].]

**[Im Fall, dass CBF als Effektengiro-Registerführer handelt, einfügen:**

- (3) Die Globalurkunde wird bei Clearstream Banking AG, Frankfurt (das **"Clearing System"**) hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Pfandbriefen erfüllt sind.

Gemäß einem zwischen der Emittentin und dem Clearing System abgeschlossenen Book-Entry Registration Agreement hat die Emittentin das Clearing System als Effektengiro-Registerführer bezüglich der Pfandbriefe bestellt und das Clearing System hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Pfandbriefe unter eigenem Namen zu führen. Das Clearing System hat sich verpflichtet, als Beauftragte der Emittentin in seinen Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber im Clearing System zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Pfandbriefen zu führen. Die Emittentin und das Clearing System haben ferner vereinbart, dass sich die tatsächliche Zahl der Pfandbriefe, die jeweils verbrieft sind, aus den Unterlagen des Clearing Systems ergibt.]

**[Im Fall von Euroclear und CBL und wenn der Global-Pfandbrief eine NGN ist, einfügen:**

- (4) Die Pfandbriefe werden in New Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Pfandbrief] verbrieften Pfandbriefe entspricht dem jeweils in den Büchern beider ICSDs eingetragenen Gesamtbetrag. Die Bücher der ICSDs (die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Pfandbriefen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Pfandbrief] verbrieften Pfandbriefe und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Pfandbriefe ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt der Bücher des jeweiligen ICSD.

Bei jeder Rückzahlung oder Zinszahlung bezüglich bzw. Kauf und Entwertung der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Pfandbrief] verbrieften Pfandbriefe werden die Einzelheiten über Rückzahlung, Zinszahlung bzw. Kauf und Entwertung bezüglich der [Vorläufigen Global-Urkunde bzw. der] [Dauer-Global-Urkunde] [Global-Pfandbrief] anteilig in die Bücher der ICSDs eingetragen



und nach dieser Eintragung vom Nennbetrag der in die Bücher der ICSDs aufgenommenen und durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Pfandbrief] verbrieften Pfandbriefe der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Pfandbriefe abgezogen. [Für das technische Verfahren der ICSDs im Fall der optionalen Rückzahlung (wie in §4 definiert) hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als Reduzierung des Nennbetrags oder als Poolfaktor nach Ermessen der ICSDs in die Bücher der ICSDs aufgenommen.]]

**[Im Fall von Euroclear und CBL und wenn der Global-Pfandbrief eine CGN ist, einfügen:**

- (4) Die Pfandbriefe werden in Classic Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(4)](5) *Gläubiger von Pfandbriefen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

## **§2 STATUS**

Die Pfandbriefe begründen unmittelbare, unbedingte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Falle von Hypothekenzinspfandbriefen einfügen: Hypothekenzinspfandbriefen]** **[im Falle von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen]**.

## **§3 ZINSEN**

- (1) *Zinssatz und Zinszahlungstage.*

**[Im Fall von Pfandbriefen mit einer Zinszahlung einfügen:** Die Pfandbriefe werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in §5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** %. Die Zinszahlung erfolgt am **[Zinszahlungstag einfügen]** (der "Zinszahlungstag") **[sofern der Zinszahlungstag nicht der Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[Zinsbetrag pro festgelegte Stückelung einfügen]** je Pfandbrief mit einer Stückelung von **[festgelegte Stückelung einfügen]**.]

**[Im Fall von Pfandbriefen mit mehr als einer Zinszahlung, einfügen:** Die Pfandbriefe werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in §5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** %. Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[anfänglichen Bruchteilzinsbetrag pro festgelegte Stückelung einfügen]** je Pfandbrief mit einer Stückelung von **[festgelegte Stückelung einfügen]**.] **[Sofern der Fälligkeitstag kein Festzinstern ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstern einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilzinsbetrag pro festgelegte Stückelung einfügen]** je Pfandbrief mit einer Stückelung von **[festgelegte Stückelung einfügen]**.]

**[Im Fall von Pfandbriefen mit Stufenzins einfügen:** Die Pfandbriefe werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum ersten Zinszahlungstag (wie nachstehend definiert) (ausschließlich) und anschließend von jedem Zinszahlungstag (einschließlich) bis zum unmittelbar folgenden Zinszahlungstag (ausschließlich) mit dem maßgeblichen Zinssatz (wie nachstehend definiert) verzinst. Die Zinsen sind an jedem Zinszahlungstag nachträglich zahlbar.

"**Zinszahlungstag(e)**" bedeutet jedes Datum, welches unter der Spalte mit der Überschrift "**Zinszahlungstag<sub>(t)</sub>**" der nachstehenden Tabelle aufgeführt ist:

<b>t</b>	<b>Zinszahlungstag<sub>(t)</sub></b>	<b>Zinssatz</b>
[ ]	[ ] (der " <b>erste Zinszahlungstag</b> ")	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]

Der Zinssatz (der "**Zinssatz**") ist im Hinblick auf einen Zinszahlungstag der Prozentsatz, der in der Spalte mit der Überschrift "**Zinssatz**" der vorstehenden Tabelle für den jeweiligen Zinszahlungstag angegeben ist.]

- (2) *Geschäftstagskonvention.* Fällt der Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention unadjusted, einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag[.]] **[bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention adjusted, einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag, es sei denn, der Geschäftstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen[.]] **[Wenn der Geschäftstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.] **[Wenn der Geschäftstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des Absatzes (2) dieses §3 der Emissionsbedingungen hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Geschäftstag aufgrund der in diesem Absatz (2) von §3 der Emissionsbedingungen geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Geschäftstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Geschäftstag im Einklang mit den in diesem Absatz (2) des §3 der Emissionsbedingungen auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Geschäftstag, nicht jedoch bis zum festgelegten Geschäftstag.]]
- (3) *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Pfandbriefe vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Pfandbriefe in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen<sup>8</sup> zu verzinsen, es sei denn, die Pfandbriefe werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die

<sup>8</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

- (4) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).
- (5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons) einfügen:** die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) einfügen:** die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist einfügen:** "**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[Verzinsungsbeginn] [Zinszahlungstag].]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiven Verzinsungsbeginn [und][oder] fiktive[n] Zinszahlungstag[e] einfügen]** als **[Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]**

**[Im Fall von Actual/Actual (ISDA) einfügen:** (ISDA) die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des

Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes 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, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

**[Im Fall von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

#### §4 ZAHLUNGEN

- (1)
    - (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
    - (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
  - (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.
  - (3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses §4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
  - (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
  - (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die festgelegte Währung Euro ist oder falls das TARGET System aus anderen Gründen benötigt wird, einfügen: sowie das TARGET System]** betriebsbereit ist **[falls die festgelegte Währung nicht Euro ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln].
  - (6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Pfandbriefe schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Pfandbriefe; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Pfandbriefe zahlbaren Beträge.
  - (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Stuttgart Zins oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

## §5 RÜCKZAHLUNG

### [(1) *Rückzahlung bei Endfälligkeit.*]

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht der festgelegten Stückelung der Pfandbriefe.

**[Falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen, einfügen:**

### (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Pfandbriefe insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) (wie nachstehend angegeben) zum Rückzahlungsbetrag, wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)  
**[Wahl-Rückzahlungstag(e)  
einfügen]**  
[]  
[]

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

## §6 DIE EMISSIONSSTELLE [UND] [DIE ZAHLSTELLE[N]]

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

Emissionsstelle: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle, die als solche durch einen am 22. April 2020 zwischen der Emittentin und der anfänglich bestellten

Emissionsstelle und Zahlstelle abgeschlossenen Zahlstellenvertrag bestellt wurde, und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

Die Emissionsstelle [und] die Zahlstelle[n]] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Pfandbriefen, die an einer Börse notiert sind, einfügen: [,] [und] (ii) solange die Pfandbriefe an der [Name der Börse einfügen] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse einfügen] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in §4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß §10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.**
- (3) *Beauftragte der Emittentin.* Die Emissionsstelle [und] [die Zahlstelle[n]] [handelt] [handeln] ausschließlich als Beauftragte der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## §7

### STEUERN

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern. Abgaben, Festsetzungen oder behördlicher Gebühren jeglicher Art (gemeinsam die "**Steuern**"), die von der Bundesrepublik Deutschland oder einer sonstigen Jurisdiktion, in welcher die Emittentin Steuern unterliegt, oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde davon oder darin auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall ist die Emittentin zur Zahlung zusätzlicher Beträge nicht verpflichtet.

## §8

### VORLEGUNGSFRIST

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

## §9

## BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, Pfandbriefe im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

### §10

#### MITTEILUNGEN

[So lange Pfandbriefe an einer Börse zugelassen sind und die Regeln einer solchen Börse oder Zulassungsbehörde es vorsehen, werden Mitteilungen in Übereinstimmung mit den Bestimmungen dieser Börsen oder Zulassungsbehörde veröffentlicht.]

[Alle die Pfandbriefe betreffenden Mitteilungen sind **[im Fall von Pfandbriefen, die an der Luxemburger Börse notiert sind:** auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin ([www.lbbw-markets.de](http://www.lbbw-markets.de)) zu veröffentlichen.] **[im Fall von Pfandbriefen die an der Frankfurter oder Stuttgarter Wertpapierbörse zugelassen sind, einfügen:** im Bundesanzeiger und, soweit gesetzlich erforderlich, in einem von [der Frankfurter Börse] [und] [der Stuttgarter Börse] anerkanntem deutschen Börsenpflichtblatt, voraussichtlich der [Börsen-Zeitung] **[andere Zeitung einfügen]**, oder falls eine solche Veröffentlichung praktisch nicht möglich ist, Veröffentlichung in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa] **[Im Fall von Pfandbriefen, die nicht börsennotiert sind und/oder eine Börse oder Zulassungsbehörde an welcher die Pfandbriefe zum Handel zugelassen sind, eine solche Veröffentlichung verbietet, anstelle der Veröffentlichung in einer Zeitung einfügen:** durch Übermittlung an das Clearing System in welchem die Pfandbriefe zur relevanten Zeit gehalten werden, zur Weiterleitung an die Personen, die nach den Aufzeichnungen des Clearing Systems berechtigtes Interesse daran haben] [wie nach den Vorschriften der jeweiligen Börse oder Zulassungsbehörde an denen die Pfandbriefe zum Handel zugelassen sind, erlaubt] **[Einzelheiten anderer anwendbarer oder vorgeschriebener Veröffentlichungsmethoden einfügen]**, [[Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder im Fall von mehreren Veröffentlichungen am Tag der ersten Veröffentlichung) als mitgeteilt.] [Jede derartige Mitteilung die an das Clearing System in welchem die Pfandbriefe zur relevanten Zeit gehalten werden und zur Weiterleitung an die Gläubiger übermittelt wurde, gilt am Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]]

### §11

#### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Emittentin und der Gläubiger unterliegen dem Recht der Bundesrepublik Deutschland. Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht vertraglichen Ansprüche aus oder im Zusammenhang mit den Pfandbriefen deutschem Recht und werden nach diesem ausgelegt.



- (2) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Stuttgart.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## §12 SPRACHE

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

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## OPTION II: EMISSIONSBEDINGUNGEN FÜR VARIABLEVERZINSLICHE PFANDBRIEFE

### §1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von **[im Falle von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefe]** **[im Falle von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefe]** (die "**Pdarfandbriefe**") der Landesbank Baden Württemberg (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** ("**Abkürzung der Währung einfügen**") oder die "**festgelegte Währung**") im Gesamtnennbetrag von **[bis zu]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche einfügen]** **[und der Serie [Seriennummer einfügen], Tranche [Tranchennummer einfügen] begeben am [Tag der Begebung der zweiten Tranche einfügen]]** **[und der Serie [Seriennummer einfügen], Tranche [Tranchennummer einfügen] begeben am [Tag der Begebung der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].**

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

**[Im Fall von Vorläufigen Global-Urkunden, die gegen Dauer-Global-Urkunden ausgetauscht werden, einfügen:**

Die Darfandbriefe sind anfänglich in einer vorläufigen Global-Urkunde (die "**Vorläufige Global-Urkunde**"), ohne Zinsschein verbrieft. Die Vorläufige Global-Urkunde wird am oder nach dem 40. Tag (der "**Austauschtag**") nach dem Begebungstag nur nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die Vorläufige Global-Urkunde verbrieften Darfandbriefe keine U.S.-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder Personen, die Darfandbriefe über solche Finanzinstitute halten) (die "**Bescheinigungen über Nicht-U.S.-Eigentum**"), gegen eine Dauer-Global-Urkunde (die "**Dauer-Global-Urkunde**" und, zusammen mit der Vorläufigen Global-Urkunde der "**Global-Darfandbrief**"), ausgetauscht. Jeder Global-Darfandbrief trägt die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin sowie die eigenhändige oder faksimilierte Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Darfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist. **[Die Details eines solchen Austausches werden in den Büchern der ICSD geführt.]**

Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Darfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde auszutauschen.

Die Gläubiger haben keinen Anspruch auf Ausgabe von Pfandbriefen in effektiver Form. Die Pfandbriefe sind als Miteigentumsanteile an dem Global-Pfandbrief nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.

**"U.S.-Personen"** sind solche Personen, wie sie in Abschnitt 7701(a)(30) des U.S. Internal Revenue Code von 1986 in der geänderten Fassung definiert sind.]

**[Im Fall einer Dauer-Global-Urkunde ab dem Begebungstag, einfügen:**

Die Pfandbriefe sind in einer Dauer-Global-Urkunde ohne Zinsschein verbrieft (der **"Global-Pfandbrief"**), der die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin sowie, die eigenhändige oder faksimilierte Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten unabhängigen Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Pfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist trägt. Die Gläubiger haben keinen Anspruch auf Ausgabe von Pfandbriefen in effektiver Form. Die Pfandbriefe sind als Miteigentumsanteile an dem Global-Pfandbrief nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.]

- [(3) Jeder Global-Pfandbrief wird von einem oder im Namen eines Clearing Systems verwahrt. **"Clearing System"** meint [Clearstream Banking AG, Frankfurt][Clearstream Banking, S.A. (**"CBL"**) und Euroclear Bank SA/NV (**"Euroclear"**)](CBL und Euroclear sind jeweils ein **"ICSD"** (International Central Securities Depository) und gemeinsam die **"ICSDs"**)]**[anderes Clearing System festlegen].]**

**[Im Fall, dass CBF als Effektengiro-Registerführer handelt, einfügen:**

- (3) Die Globalurkunde wird bei Clearstream Banking AG, Frankfurt (das **"Clearing System"**) hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Pfandbriefen erfüllt sind.

Gemäß einem zwischen der Emittentin und dem Clearing System abgeschlossenen Book-Entry Registration Agreement hat die Emittentin das Clearing System als Effektengiro-Registerführer bezüglich der Pfandbriefe bestellt und das Clearing System hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Pfandbriefe unter eigenem Namen zu führen. Das Clearing System hat sich verpflichtet, als Beauftragte der Emittentin in seinen Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber im Clearing System zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Pfandbriefen zu führen. Die Emittentin und das Clearing System haben ferner vereinbart, dass sich die tatsächliche Zahl der Pfandbriefe, die jeweils verbrieft sind, aus den Unterlagen des Clearing Systems ergibt.]

**[Im Fall von Euroclear und CBL und wenn der Global-Pfandbrief eine NGN ist, einfügen:**

- (4) Die Pfandbriefe werden in New Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Pfandbrief] verbrieften Pfandbriefe entspricht dem jeweils in den Büchern beider ICSDs eingetragenen Gesamtbetrag. Die Bücher der ICSDs (die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Pfandbriefen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Pfandbrief] verbrieften Pfandbriefe und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Pfandbriefe ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt der Bücher des jeweiligen ICSD.

Bei jeder Rückzahlung oder Zinszahlung bezüglich bzw. Kauf und Entwertung der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Pfandbrief] verbrieften Pfandbriefe werden die Einzelheiten über Rückzahlung, Zinszahlung bzw. Kauf und Entwertung bezüglich der [Vorläufigen Global-Urkunde bzw. der] [Dauer-Global-Urkunde] [Global-Pfandbrief] anteilig in die Bücher der ICSDs eingetragen und nach dieser Eintragung vom Nennbetrag der in die Bücher der ICSDs aufgenommenen und durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Pfandbrief] verbrieften Pfandbriefe der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Pfandbriefe abgezogen. [Für das technische Verfahren der ICSDs im Fall der optionalen Rückzahlung (wie in §4 definiert) hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als Reduzierung des Nennbetrags oder als Poolfaktor nach Ermessen der ICSDs in die Bücher der ICSDs aufgenommen.]]

**[Im Fall von Euroclear und CBL und wenn der Global-Pfandbrief eine CGN ist, einfügen:**

- (4) Die Pfandbriefe werden in Classic Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(4)](5) *Gläubiger von Pfandbriefen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

## §2 STATUS

Die Pfandbriefe begründen unmittelbare, unbedingte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Falle von Hypothekenspfandbriefen einfügen: Hypothekenspfandbriefen] [im Falle von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen]**.

## §3 ZINSEN

- (1) *Zinszahlungstage.*

- (a) Die Pfandbriefe werden bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Pfandbriefe sind an jedem Zinszahlungstag zahlbar. **[Wenn der Geschäftstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) (i)(iv) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

**[Im Fall von Pfandbriefen, die nicht fest-zu-variabel verzinsliche Pfandbriefe sind, einfügen:**

- (b) "Zinszahlungstag" bedeutet

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

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

**[Im Fall von fest-zu-variabel verzinslichen Pfandbriefen sind, einfügen:**

(b) **"Zinszahlungstag"** bedeutet

für den Zeitraum, während dem die Pfandbriefe mit einem festen Zinssatz verzinst werden (der **"Festzinssatz-Zeitraum"**):

**[den [ersten Zinszahlungstag einfügen] (der "erste Zinszahlungstag")], [und]**

**[Für jeden weiteren festgelegten Zinszahlungstag während des Festzinssatz-Zeitraums jeweils einfügen: den [festgelegter Zinszahlungstag] (der "[zweite][jeweilige Anzahl einfügen] Zinszahlungstag")], [und]].]**

**[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen].]**

und für den Zeitraum, während dem die Pfandbriefe mit einem variablen Zinssatz verzinst werden (der **"Variable-Zinszeitraum"**):

**[Im Fall von festgelegten Zinszahlungstagen einfügen: der [festgelegter Zinszahlungstag] (der "[zweite][jeweilige Anzahl des Zinszahlungstages einfügen] Zinszahlungstag")], [und]**

**[Für jeden weiteren festgelegten Zinszahlungstag jeweils einfügen: der [festgelegten Zinszahlungstag einfügen] (der "[jeweilige Anzahl einfügen] Zinszahlungstag")], [und]].]**

**[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen].]**

**[Im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) der Tag, der jeweils **[3][6][12]** **[andere Periode einfügen]** Monate nach

(i) dem **[Anzahl des vorangehenden Zinszahlungstags]** Zinszahlungstag liegt (der **"[zweite][jeweilige Anzahl einfügen] Zinszahlungstag")], [und]**

**[Für jeden weiteren Zinszahlungstag jeweils einfügen:**

**[(ii)][(•)] dem [Anzahl des vorangehenden Zinszahlungstags] Zinszahlungstag liegt (der "[jeweilige Anzahl einfügen] Zinszahlungstag")], [und]].]**

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**[bei Anwendung der Modifizierten Folgender Geschäftstagkonvention adjusted einfügen: Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener**

würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[bei Anwendung der FRN Convention einfügen: [Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen:** für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden anwendbaren Zinszahlungstag liegt.]

**[bei Anwendung der Folgender Geschäftstagskonvention unadjusted einfügen: [Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen:** für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag verschoben.]

**[bei Anwendung der Preceding Business Day Convention einfügen: [Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen:** für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(2) *Zinssatz.*

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:**

Der Zinssatz (der "**Zinssatz**") für den Festzinssatz-Zeitraum ist für jede innerhalb des Festzinssatz-Zeitraums liegende Zinsperiode (wie nachstehend definiert) **[Festzinssatz einfügen]** % *per annum*.

Der Zinssatz für den Variablen-Zinszeitraum ist für jede innerhalb des Variablen-Zinszeitraums liegende Zinsperiode, sofern nachstehend nichts Abweichendes bestimmt wird **[Im Fall von Inverse Floating Pfandbriefen einfügen: [Ausgangszinssatz<sup>9</sup>] % *per annum* abzüglich] [der][des] Referenzzinssatz[es]** (wie nachstehend definiert) **[Im Fall eines Faktors einfügen:, multipliziert mit [Faktor einfügen]] [Im Fall einer Marge einfügen:, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]**

**[Im Fall von nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird **[Im Fall von Inverse Floating Pfandbriefen einfügen: [Ausgangszinssatz<sup>12</sup>] % *per annum* abzüglich] [der][des] Referenzzinssatz[es]** (wie nachstehend definiert) **[Im Fall eines Faktors einfügen:, multipliziert mit [Faktor einfügen]] [Im Fall einer Marge einfügen:, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]**

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

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<sup>9</sup> Bei einem möglichen negativen Zinssatz ist an die Einfügung eines Mindestzinssatzes von Null zu denken.

"Referenzzinssatz" bezeichnet:

**[Im Fall von variabel verzinslichen Pfandbriefen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Pfandbriefe sind, einfügen:**

- (a) **[für EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR einfügen:** den [3-][6-][12-][anderer Zeitraum einfügen] Monats-[EURIBOR<sup>®</sup>-] [[•]-LIBOR<sup>®</sup>-] [PRIBOR-] Angebotssatz] **[EONIA<sup>®</sup> Angebotssatz einfügen]** **[für SONIA<sup>®</sup> einfügen:** den "Sterling Overnight Index Average" ("SONIA<sup>®</sup>") für den jeweiligen Londoner Geschäftstag, der auf der Bildschirmseite um 9.00 Uhr (Londoner Zeit) am relevanten Zinsfestlegungstag erscheint, wobei ein Durchschnittskurs für die relevante Zinsperiode gemäß der unten dargestellten Formel berechnet wird] **[für SOFR<sup>®</sup> einfügen:** die "US-Dollar Overnight Financing Rate" ("SOFR<sup>®</sup>") für den jeweiligen US Staatsanleihen Geschäftstag, die ab 17.00 Uhr (New Yorker Zeit) am relevanten Zinsfestlegungstag auf der Bildschirmseite erscheint, wobei ein Durchschnittskurs für die relevante Zinsperiode gemäß der unten dargestellten Formel berechnet wird] **[für €STR<sup>®</sup> einfügen:** die "Euro short-term rate" ("€STR<sup>®</sup>") für den jeweiligen TARGET-Geschäftstag, die ab 9.00 Uhr (Brüsseler Zeit) am relevanten Zinsfestlegungstag erscheint, wobei ein Durchschnittskurs für die relevante Zinsperiode gemäß der unten dargestellten Formel berechnet wird]

**[Im Fall eines ersten kurzen/langen Kupons, bei der eine Interpolation angewandt werden soll, einfügen:**

(ausgenommen für die Zinsperiode, die mit dem ersten Zinszahlungstag endet, für die der Referenzzinssatz gebildet wird anhand **[für EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR einfügen:** der linearen Interpolation des [•]-Monats-[EURIBOR<sup>®</sup>-] [[•]-LIBOR<sup>®</sup>-] [PRIBOR-] Angebotssatzes und des [•]-Monats-[EURIBOR<sup>®</sup>-] [[•]-LIBOR<sup>®</sup>-] [PRIBOR-] Angebotssatzes)] **[Interpolation bei EONIA<sup>®</sup> Angebotssatz einfügen]**

**[Im Fall eines letzten kurzen Kupons, bei der eine Interpolation angewandt werden soll, einfügen:**

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** (ausgenommen für die **[Anzahl der jeweiligen Zinsperiode einfügen]** Zinsperiode (wie nachstehend definiert),]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** (ausgenommen für die Zinsperiode, die mit dem Fälligkeitstag endet,]

für die der Referenzzinssatz gebildet wird anhand **[für EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR einfügen:** der linearen Interpolation des [•]-Monats-[EURIBOR<sup>®</sup>-] [[•]-LIBOR<sup>®</sup>-] [PRIBOR-] Angebotssatzes und des [•]-Monats-[EURIBOR<sup>®</sup>-] [[•]-LIBOR<sup>®</sup>-] [PRIBOR-] Angebotssatzes)] **[Interpolation bei EONIA<sup>®</sup> Angebotssatz einfügen]**

(wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder

- (b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[Falls der Referenzzinssatz EURIBOR<sup>®</sup> ist einfügen:** das nächste ein Tausendstel Prozent, wobei 0,0005] **[Falls der Referenzsatz nicht EURIBOR<sup>®</sup> ist einfügen:** das nächste ein Hunderttausendstel Prozent, wobei 0,000005] **[maßgebliche PRIBOR Rundungsvorschriften einfügen]** **[maßgebliche EONIA<sup>®</sup> Rundungsvorschriften einfügen]** **[falls der Referenzzinssatz SONIA<sup>®</sup>, SOFR<sup>®</sup> oder €STR<sup>®</sup> ist einfügen:** die fünfte Dezimalstelle, wobei 0,000005] aufgerundet wird) der Angebotssätze,

**[für EURIBOR® / LIBOR® / PRIBOR einfügen:** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) angezeigt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Wenn im vorstehenden Fall (b) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).] **[Vorschriften für EONIA® in Bezug auf Angebotssatz und Festlegung einfügen] [Für SONIA® einfügen:** "Compounded Daily SONIA®" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem "Sterling daily overnight Referenzsatz" als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}^{\text{®}}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d"	bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
"d <sub>0</sub> "	bezeichnet die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode;
"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d <sub>0</sub> , die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode wiedergeben;
"p"	bezeichnet <i>[relevante Definition einfügen]</i> ;
"n <sub>i</sub> "	bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);
"SONIA <sup>®</sup> <sub>i-pLBD</sub> "	bezeichnet für jeden Londoner Geschäftstag in dem jeweiligen Beobachtungszeitraum den SONIA <sup>®</sup> Referenzsatz an dem Londoner Geschäftstag, der "p" Londoner Geschäftstage vor dem jeweiligen Londoner Geschäftstag "i" liegt.
"Beobachtungszeitraum"	bezeichnet den Zeitraum von dem Tag (einschließlich), welcher fünf Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher fünf Londoner Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der fünf Londoner Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Pfandbriefe fällig und zahlbar werden).]

**[Für SOFR® einfügen:** "Compounded Daily SOFR®" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der "US-Dollar Overnight



Financing Rate" als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}^{\text{®}}_{i-p\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"d"	bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
"d <sub>0</sub> "	bezeichnet die Anzahl der US Staatsanleihen Geschäftstage in der jeweiligen Zinsperiode;
"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d <sub>0</sub> , die in chronologischer Folge jeweils einen US Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US Staatsanleihen Geschäftstages der jeweiligen Zinsperiode wiedergeben;
"p"	bezeichnet [ <i>relevante Definition einfügen</i> ];
"n <sub>i</sub> "	bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden US Staatsanleihen Geschäftstag (ausschließlich);
"SOFR <sup>®</sup> <sub>i-pUSBD</sub> "	bezeichnet für jeden US Staatsanleihen Geschäftstag in dem jeweiligen Beobachtungszeitraum den SOFR <sup>®</sup> Referenzsatz an dem US Staatsanleihen Geschäftstag, der "p" US Staatsanleihen Geschäftstage vor dem jeweiligen US Staatsanleihen Geschäftstag "i" liegt.
"Beobachtungszeitraum"	bezeichnet den Zeitraum von dem Tag (einschließlich), welcher fünf US Staatsanleihen Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher fünf US Staatsanleihen Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der fünf US Staatsanleihen Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Pfandbriefe fällig und zahlbar werden).]

[Für €STR<sup>®</sup> einfügen: "Compounded Daily €STR<sup>®</sup>" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der täglichen "Euro short-term rate" als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}^{\text{®}}_{i-p\text{TBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d"	bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
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"d <sub>0</sub> "	bezeichnet die Anzahl der TARGET-Geschäftstage in der jeweiligen Zinsperiode;
"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d <sub>0</sub> , die in chronologischer Folge jeweils einen TARGET-Geschäftstag vom, und einschließlich des, ersten TARGET-Geschäftstages der jeweiligen Zinsperiode wiedergeben;
"p"	bezeichnet [ <i>relevante Definition einfügen</i> ];
"n <sub>i</sub> "	bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden TARGET-Geschäftstag (ausschließlich);
"€STR <sup>®</sup> <sub>i-pTBD</sub> "	bezeichnet für jeden TARGET-Geschäftstag in dem jeweiligen Beobachtungszeitraum den €STR <sup>®</sup> Referenzsatz an dem TARGET-Geschäftstag, der "p" TARGET-Geschäftstage vor dem jeweiligen TARGET-Geschäftstag "i" liegt.
"Beobachtungszeitraum"	bezeichnet den Zeitraum von dem Tag (einschließlich), welcher fünf TARGET-Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher fünf TARGET-Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der fünf TARGET-Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Pfandbriefe fällig und zahlbar werden).]

**[Im Fall von CMS variabel verzinslichen Pfandbriefen einfügen:**

den [10][**maßgebliche Anzahl von Jahren einfügen**]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR<sup>®</sup>, berechnet auf der Grundlage von Act/360, ausgedrückt als Prozentsatz *per annum*) (der "[10][**maßgebliche Anzahl von Jahren einfügen**]- Jahres-Swapsatz"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [(Frankfurter Ortszeit)] [**zutreffenden anderen Ort einfügen**] angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"Zinsperiode" bezeichnet

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** jeweils: Den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) (die "**erste Zinsperiode**") [**Für jede weitere Zinsperiode jeweils einfügen:** und danach jeweils den Zeitraum vom [**jeweils vorangehender Zinszahlungstag**] (einschließlich) bis zum [**jeweils darauffolgender Zinszahlungstag**] (ausschließlich) (die "[**Anzahl der jeweiligen Zinsperiode**] Zinsperiode").]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den jeweils [drei][sechs][zwölf] [**andere Periode einfügen**] Monatszeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).]

"Zinsfestlegungstag" bezeichnet den [zweiten] [**zutreffende andere Zahl von Tagen einfügen**] [TARGET] [Londoner] [Prager] [New Yorker] [**zutreffende andere Bezugnahmen einfügen**] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode. **[Im Falle eines TARGET-Geschäftstages einfügen: "eines TARGET-Geschäftstag"** bezeichnet

einen Tag, an dem das TARGET System betriebsbereit ist.] **[Im Falle eines nicht-TARGET-Geschäftstages einfügen:** "[Londoner] [Prager] [New Yorker] [zutreffenden anderen Ort einfügen] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [der Tschechischen Republik] [New York] [zutreffenden anderen Ort einfügen] für Geschäfte (einschließlich Devisen und Sortengeschäfte) geöffnet sind.

"Bildschirmseite" bedeutet **[Bildschirmseite einfügen]** und jede Nachfolgesseite.

**[Im Fall von variabel verzinslichen Pfandbriefen, die nicht CMS variabel verzinsliche Pfandbriefe sind, einfügen:]**

**[für EURIBOR® / LIBOR® / PRIBOR einfügen:** Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf oder abgerundet auf das nächste ein **[Falls der Referenzsatz EURIBOR® ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[Falls der Referenzsatz nicht EURIBOR® ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[Falls der Referenzsatz EURIBOR® ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[Falls der Referenzsatz nicht EURIBOR® ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Referenzzinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzzinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

**"Referenzbanken"** bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen von mindestens vier derjenigen Banken, die von der Berechnungsstelle in Abstimmung mit der Emittentin ausgewählt wurden, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes

zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde. **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, einfügen: [jeweilige andere Referenzbanken]].** **[Vorschriften für EONIA® in Bezug auf Angebotssatz und Festlegung einfügen]** **[Für SONIA® einfügen:** Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, ist SONIA®: (i) der Zinssatz der Bank of England (der "Einlagenzinssatz"), der bei Geschäftsschluss am jeweiligen Londoner Geschäftstag gilt; plus (ii) der Mittelwert der Zinsspannen von SONIA® zum Einlagenzinssatz der letzten fünf Tage, an denen SONIA® veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz.

Unbeschadet des vorstehenden Absatzes soll sich die Berechnungsstelle für den Fall, dass die Bank of England Leitlinien (i) zur Bestimmung von SONIA® oder (ii) zu einem Satz, der SONIA® ersetzen soll, veröffentlicht, in einem Umfang, der vernünftigerweise praktikabel ist, solchen Leitlinien zur Bestimmung von SONIA® für die Zwecke der Pfandbriefe anschließen, so lange wie SONIA® nicht verfügbar ist oder nicht von autorisierten Stellen veröffentlicht worden ist.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Pfandbriefe für die erste Zinsperiode anwendbar gewesen wäre, wären die Pfandbriefe für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.] **[Für SOFR® einfügen:** Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, und (1) sofern nicht sowohl ein SOFR® Index Einstellungsereignis als auch ein SOFR® Index Einstellungsstichtag vorliegt, gilt der SOFR® des letzten US Staatsanleihen Geschäftstags, an dem der SOFR® auf der Bildschirmseite veröffentlicht wurde; oder (2) wenn ein SOFR® Index Einstellungsereignis und ein SOFR® Index Einstellungsstichtag vorliegt, gilt der Zinssatz (einschließlich etwaiger Zinsspannen oder Anpassungen), der als Ersatz für den SOFR® vom Federal Reserve Board und/oder der Federal Reserve Bank of New York oder einem Ausschuss festgelegt wurde, der vom Federal Reserve Board und/oder der Federal Reserve Bank of New York offiziell eingesetzt oder einberufen wurde, um einen Ersatz für den Secured Overnight Financing Rate (der von einer Federal Reserve Bank oder einer anderen zuständigen Behörde festgelegt werden kann) vorzugeben, vorausgesetzt, dass wenn kein solcher Zinssatz innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR® Index Einstellungsereignis empfohlen wurde, der Zinssatz für jeden Zinsfestlegungstag an oder nach dem SOFR® Index Einstellungsstichtag bestimmt wird als ob (i) Bezugnahmen auf SOFR® Bezugnahmen auf OBFR wären, (ii) Bezugnahmen auf US Staatsanleihen Geschäftstage Bezugnahmen auf New York Geschäftstage wären, (iii) Bezugnahmen auf SOFR® Index Einstellungsereignisse Bezugnahmen auf OBFR Index Einstellungsereignisse wären und (iv) Bezugnahmen auf SOFR® Index Einstellungsstichtage Bezugnahmen auf OBFR Index Einstellungsstichtage wären und weiterhin vorausgesetzt, dass wenn kein solcher Zinssatz innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR® Index Einstellungsereignis empfohlen wurde und ein OBFR Index Einstellungsereignis vorliegt, der Zinssatz für jeden Zinsfestlegungstag an oder nach dem SOFR® Index Einstellungsstichtag bestimmt wird als ob (x) Bezugnahmen auf den SOFR® Bezugnahmen auf die FOMC Target Rate wären, (y) Verweise auf US Staatsanleihen Geschäftstage Verweise auf New York Geschäftstage wären und (z) Verweise auf die Bildschirmseite Verweise auf die Website der Federal Reserve wären.

Wobei insofern gilt:

**"FOMC Target Rate"** bezeichnet den kurzfristigen Zinssatz festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York oder, wenn das Federal Open Market Committee keinen einzelnen Referenzzinssatz avisiert, das Mittel des kurzfristigen Zinssatzes festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite).

**"U.S. Staatsanleihen Geschäftstag"** bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.

**"OBFR"** bezeichnet in Bezug auf jeden Zinsfestlegungstag die tägliche Overnight Bank Funding Rate hinsichtlich des jenem Zinsfestlegungstag vorangehenden New Yorker Geschäftstags, wie von der Federal Reserve Bank of New York als Administrator (oder einem Nachfolgeadministrator) eines solchen Referenzzinssatzes auf der Website der Federal Reserve Bank of New York gegen 17:00 Uhr (New Yorker Zeit) an einem solchen Zinsfestlegungstag zur Verfügung gestellt wird.

**"OBFR Index Einstellungsstichtag"** bezeichnet in Bezug auf das OBFR Index Einstellungsereignis den Zeitpunkt, an dem die Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der Overnight Bank Funding Rate) die Overnight Bank Funding Rate nicht mehr veröffentlicht oder der Zeitpunkt, ab dem die Overnight Bank Funding Rate nicht mehr genutzt werden kann.

**"OBFR Index Einstellungsereignis"** bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder
- (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der OBFR) dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder
- (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der OBFR, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

**"SOFR® Index Einstellungsstichtag"** meint in Bezug auf das SOFR® Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der Secured Overnight Financing Rate) die Secured Overnight Financing Rate nicht mehr veröffentlicht oder den Zeitpunkt, ab dem die Secured Overnight Financing Rate nicht mehr genutzt werden kann.

**"SOFR® Index Einstellungsereignis"** bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der Secured Overnight Financing Rate), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die Secured Overnight Financing Rate nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine Secured Overnight Financing Rate zur Verfügung stellt; oder
- (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der Secured Overnight Financing Rate) dauerhaft oder auf unbestimmte Zeit die Secured Overnight Financing Rate nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine Secured Overnight Financing Rate zur Verfügung stellt; oder
- (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der Secured Overnight Financing Rate, die auf alle Swapgeschäfte (bestehend inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

**[Für €STR<sup>®</sup> einfügen:** €STR<sup>®</sup>i ist: (i) der Satz, der zuletzt vor dem betreffenden Zinsfestlegungstag auf der *[Bildschirmseite einfügen]* veröffentlicht wurde.

Unbeschadet des vorstehenden Absatzes soll sich die Berechnungsstelle für den Fall, dass die Europäische Zentralbank Leitlinien (i) zur Bestimmung von €STR<sup>®</sup> oder (ii) zu einem Satz, der €STR<sup>®</sup>i ersetzen soll, veröffentlicht, in einem Umfang, der vernünftigerweise praktikabel ist, solchen Leitlinien zur Bestimmung von €STR<sup>®</sup>i anschließen, so lange wie €STR<sup>®</sup>i für die Zwecke der Pfandbriefe nicht verfügbar ist oder nicht von autorisierten Stellen veröffentlicht worden ist.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangzinssatz sein, der für solche Pfandbriefe für die erste Zinsperiode anwendbar gewesen wäre, wären die Pfandbriefe für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.]

Wenn (i) die Emittentin oder die Berechnungsstelle den [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] nicht mehr verwenden darf, (ii) der Administrator des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] die Berechnung und Veröffentlichung des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzzinssatz**"):

I) Der [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] soll durch den [Referenzsatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] ersetzt werden, der durch den Administrator des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>], die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzzinssatz für die Laufzeit des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] bekannt gegeben wird und

der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzzinssatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] soll durch einen Satz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Referenzzinssatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Referenzzinssatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] gilt als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Referenzzinssatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Referenzzinssatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Pfandbriefe gemäß §10 über die vorgenommenen Anpassungen. Der Nachfolge-Referenzzinssatz und die Festlegungen im Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] durch einen Nachfolge-Referenzzinssatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt des Pfandbriefs vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzzinssatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin die Pfandbriefe vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Pfandbriefe von der Emittentin gemäß §10 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Pfandbriefe, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Pfandbriefe entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:**, multipliziert mit **[Faktor]** **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] [●] Der Zinssatz beträgt stets mindestens 0 (Null).]

**[Im Fall von CMS variabel verzinslichen Pfandbriefen einfügen:**

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein [10-] **[andere Zahl von Jahren einfügen]** Jahres-Swapsatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige [10-]**[andere Zahl von Jahren einfügen]** Jahres-Swapsätze gegenüber führenden Banken im Interbanken-Swapmarkt in der Euro-Zone (um ca. 11.00 Uhr [(Frankfurter Ortszeit)]**[zutreffenden anderen Ort einfügen]** am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche [10-] Jahres-Swapsätze nennen, ist der Referenzzinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser [10-]**[andere Zahl von Jahren einfügen]** Jahres-Swapsätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen [10-]**[andere Zahl von Jahren einfügen]** Jahres-Swapsätze nennt, ist der Referenzzinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der [10-]**[andere Zahl von Jahren einfügen]** Jahres-Swapsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr [(Frankfurter Ortszeit)]**[zutreffenden anderen Ort einfügen]** an dem betreffenden Zinsfestlegungstag von führenden Banken im Interbanken-Swapmarkt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche [10-]**[andere Zahl von Jahren einfügen]** Jahres-Swapsätze nennen, dann soll der Referenzzinssatz für die betreffende Zinsperiode der [10-]Jahres-Swapsatz oder das arithmetische Mittel (gerundet wie oben beschrieben) der [10-]Jahres-Swapsätze sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Swapmarkt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzzinssatz der [10-]**[andere Zahl von Jahren**



**einfügen**]Jahres-Swapsatz oder das arithmetische Mittel der [10-]**andere Zahl von Jahren einfügen**]Jahres-Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem die [10-]**andere Zahl von Jahren einfügen**]Jahres-Swapsätze angezeigt wurden.

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von mindestens vier derjenigen Banken im Swapmarkt, die von der Berechnungsstelle in Abstimmung mit der Emittentin ausgewählt wurden, deren [10-]**andere Zahl von Jahren einfügen**]Jahres-Swapsätze zur Ermittlung des maßgeblichen [10-]**andere Zahl von Jahren einfügen**]Jahres-Swapsatz zu dem Zeitpunkt benutzt wurden, als solch ein [10-]**andere Zahl von Jahren einfügen**]Jahres-Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzzinssatz nicht mehr verwenden darf, (ii) der Administrator des Referenzzinssatzes die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzzinssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzzinssatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzzinssatz**"):

I) Der Referenzzinssatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzzinssatz für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der Referenzzinssatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzzinssatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der Referenzsatz soll durch einen Satz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Referenzzinssatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Referenzzinssatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Referenzzinssatz gilt als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Referenzzinssatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die

[Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Referenzzinssatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Pfandbriefe gemäß §10 über die vorgenommenen Anpassungen. Der Nachfolge-Referenzzinssatz und die Festlegungen in Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt des Pfandbriefs vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzsatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin die Pfandbriefe vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Pfandbriefe von der Emittentin gemäß §10 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Pfandbriefe, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Pfandbriefe entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungstag [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor]** **[im Fall einer Marge einfügen:]** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:]** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] [●] Der Zinssatz beträgt stets mindestens 0 (Null).]

**[Im Fall des Interbanken-Marktes in der Euro-Zone einfügen:]** "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die die einheitliche Währung, die zu Beginn der Dritten Phase der Europäischen Wirtschafts- und Währungsunion eingeführt wurde und die in der Verordnung (EG) Nr. 974/98 des Rates vom 3. Mai 1998 über die Einführung des Euro, in ihrer aktuellsten Fassung, definiert ist, angenommen haben.]

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

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

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

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

[(3)][(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Pfandbriefe zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(4)][(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß §10, baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET][Londoner][zutreffenden anderen Ort einfügen]** Geschäftstag (wie in §3(2) definiert) und jeder Börse, an der die betreffenden Pfandbriefe zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber (solange kein Einstellungsereignis eingetreten ist) keinesfalls später als zu Beginn der jeweiligen Zinsperiode 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 Pfandbriefe zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß §10 mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses §3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle[, die Zahlstellen] und die Gläubiger bindend.

[(6)][(7)] *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Pfandbriefe vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Pfandbriefe in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen<sup>10</sup> zu verzinsen, es sei denn, die Pfandbriefe werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[(7)][(8)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der**

<sup>10</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

**Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist einfügen:** "Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der [fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der [fiktiven Verzinsungsbeginn [und]/oder] fiktive[n] Zinszahlungstag[e] einfügen] als [Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]

**[Falls Actual/Actual (ISDA) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses

Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).]

**[Falls Actual/365 (Fixed) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")]

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Falls Actual/360 anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")]

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")]

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

**[Falls 30E/360 oder Eurobond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum") **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

#### **§4 ZAHLUNGEN**

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.
- (3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses §4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die festgelegte Währung Euro ist oder falls das TARGET System aus anderen Gründen benötigt wird, einfügen: sowie das TARGET System]** betriebsbereit ist **[falls die festgelegte Währung nicht Euro ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln].
- (6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Pfandbriefe schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Pfandbriefe; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Pfandbriefe zahlbaren Beträge.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Stuttgart Zins oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

## §5 RÜCKZAHLUNG

### (1) *Rückzahlung bei Endfälligkeit.]*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats, einfügen: in den [Rückzahlungsmonat einfügen] fallenden Zinszahlungstag]** (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht der festgelegten Stückelung der Pfandbriefe.

**[Falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen, einfügen:**

### (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Pfandbriefe insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) (wie nachstehend angegeben) zum Rückzahlungsbetrag, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

**[Wahl-Rückzahlungstag(e)  
einfügen]**

[]

[]

- (b) Die Kündigung ist den Gläubigern der Pfandbriefe durch die Emittentin gemäß §10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Pfandbriefen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe; und
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die zurückgezahlten Pfandbriefe in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.]

## §6

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

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

Emissionsstelle: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle, die als solche durch einen am 22. April 2020 zwischen der Emittentin und der anfänglich bestellten Emissionsstelle und Zahlstelle abgeschlossenen Zahlstellenvertrag bestellt wurde, und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich]

#### **[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

**[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen:** Die Emissionsstelle handelt auch als Berechnungsstelle.]

**[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen:** Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [,] [und] [die Berechnungsstelle]] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere



Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Pfandbriefen, die an einer Börse notiert sind, einfügen: [,] [und]** (ii) solange die Pfandbriefe an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: [,] [und]** [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in §4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und]** [(iv)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten] [. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß §10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

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

## §7

### STEUERN

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern. Abgaben, Festsetzungen oder behördlicher Gebühren jeglicher Art (gemeinsam die "**Steuern**"), die von der Bundesrepublik Deutschland oder einer sonstigen Jurisdiktion, in welcher die Emittentin Steuern unterliegt, oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde davon oder darin auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall ist die Emittentin zur Zahlung zusätzlicher Beträge nicht verpflichtet.

## §8

### VORLEGUNGSFRIST

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

## §9

### BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, Pfandbriefe im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## §10 MITTEILUNGEN

[So lange Pfandbriefe an einer Börse zugelassen sind und die Regeln einer solchen Börse oder Zulassungsbehörde es vorsehen, werden Mitteilungen in Übereinstimmung mit den Bestimmungen dieser Börsen oder Zulassungsbehörde veröffentlicht.]

[Alle die Pfandbriefe betreffenden Mitteilungen sind **[im Fall von Pfandbriefen, die an der Luxemburger Börse notiert sind:** auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin ([www.lbbw-markets.de](http://www.lbbw-markets.de)) zu veröffentlichen.] **[im Fall von Pfandbriefen die an der Frankfurter oder Stuttgarter Wertpapierbörse zugelassen sind, einfügen:** im Bundesanzeiger und, soweit gesetzlich erforderlich, in einem von [der Frankfurter Börse] [und] [der Stuttgarter Börse] anerkanntem deutschen Börsenpflichtblatt, voraussichtlich der [Börsen-Zeitung] **[andere Zeitung einfügen]**, oder falls eine solche Veröffentlichung praktisch nicht möglich ist, Veröffentlichung in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa] **[Im Fall von Pfandbriefen, die nicht börsennotiert sind und/oder eine Börse oder Zulassungsbehörde an welcher die Pfandbriefe zum Handel zugelassen sind, eine solche Veröffentlichung verbietet, anstelle der Veröffentlichung in einer Zeitung einfügen:** durch Übermittlung an das Clearing System in welchem die Pfandbriefe zur relevanten Zeit gehalten werden, zur Weiterleitung an die Personen, die nach den Aufzeichnungen des Clearing Systems berechtigtes Interesse daran haben] [wie nach den Vorschriften der jeweiligen Börse oder Zulassungsbehörde an denen die Pfandbriefe zum Handel zugelassen sind, erlaubt] **[Einzelheiten anderer anwendbarer oder vorgeschriebener Veröffentlichungsmethoden einfügen]**, [[Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder im Fall von mehreren Veröffentlichungen am Tag der ersten Veröffentlichung) als mitgeteilt.] [Jede derartige Mitteilung die an das Clearing System in welchem die Pfandbriefe zur relevanten Zeit gehalten werden und zur Weiterleitung an die Gläubiger übermittelt wurde, gilt am Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]]

## §11 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Emittentin und der Gläubiger unterliegen dem Recht der Bundesrepublik Deutschland. Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht vertraglichen Ansprüche aus oder im Zusammenhang mit den Pfandbriefen deutschem Recht und werden nach diesem ausgelegt.
- (2) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Stuttgart.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und

(b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## **§12 SPRACHE**

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

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

### OPTION III: EMISSIONSBEDINGUNGEN FÜR NULLKUPON PFANDBRIEFE

#### §1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von **[im Falle von Hypothekenspfandbriefen einfügen: Hypothekenspfandbriefe]** **[im Falle von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefe]** (die "**Pfandbriefe**") der Landesbank Baden Württemberg (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** (**[Abkürzung der Währung einfügen]**) oder die "**festgelegte Währung**") im Gesamtnennbetrag von **[bis zu]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche einfügen]** **[und der Serie [Seriennummer einfügen], Tranche [Tranchennummer einfügen] begeben am [Tag der Begebung der zweiten Tranche einfügen]]** **[und der Serie [Seriennummer einfügen], Tranche [Tranchennummer einfügen] begeben am [Tag der Begebung der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].**

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

**[Im Fall von Vorläufigen Global-Urkunden, die gegen Dauer-Global-Urkunden ausgetauscht werden, einfügen:**

Die Pfandbriefe sind anfänglich in einer vorläufigen Global-Urkunde (die "**Vorläufige Global-Urkunde**"), ohne Zinsschein verbrieft. Die Vorläufige Global-Urkunde wird am oder nach dem 40. Tag (der "**Austauschtag**") nach dem Begebungstag nur nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die Vorläufige Global-Urkunde verbrieften Pfandbriefe keine U.S.-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder Personen, die Pfandbriefe über solche Finanzinstitute halten) (die "**Bescheinigungen über Nicht-U.S.-Eigentum**"), gegen eine Dauer-Global-Urkunde (die "**Dauer-Global-Urkunde**" und, zusammen mit der Vorläufigen Global-Urkunde der "**Global-Pfandbrief**"), ausgetauscht. Jeder Global-Pfandbrief trägt die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin sowie die eigenhändige oder faksimilierte Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Pfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist. **[Die Details eines solchen Austausches werden in den Büchern der ICSD geführt.]**

Die Gläubiger haben keinen Anspruch auf Ausgabe von Pfandbriefen in effektiver Form. Die Pfandbriefe sind als Miteigentumsanteile an dem Global-Pfandbrief nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.

**"U.S.-Personen"** sind solche Personen, wie sie in Abschnitt 7701(a)(30) des U.S. Internal Revenue Code von 1986 in der geänderten Fassung definiert sind.]

**[Im Fall einer Dauer-Global-Urkunde ab dem Begebungstag, einfügen:**

Die Pfandbriefe sind in einer Dauer-Global-Urkunde ohne Zinsschein verbrieft (der "Global-Pfandbrief"), der die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin sowie die eigenhändige oder faksimilierte Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten unabhängigen Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Pfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist trägt. Die Gläubiger haben keinen Anspruch auf Ausgabe von Pfandbriefen in effektiver Form. Die Pfandbriefe sind als Miteigentumsanteile an dem Global-Pfandbrief nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.]

- [(3) Jeder Global-Pfandbrief wird von einem oder im Namen eines Clearing Systems verwahrt. "Clearing System" meint [Clearstream Banking AG, Frankfurt][Clearstream Banking, S.A. ("CBL") und Euroclear Bank SA/NV ("Euroclear")][(CBL und Euroclear sind jeweils ein "ICSD" (International Central Securities Depository) und gemeinsam die "ICSDs")][anderes Clearing System festlegen].]

**[Im Fall, dass CBF als Effektengiro-Registerführer handelt, einfügen:**

- (3) Die Globalurkunde wird bei Clearstream Banking AG, Frankfurt (das "Clearing System") hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Pfandbriefen erfüllt sind.

Gemäß einem zwischen der Emittentin und dem Clearing System abgeschlossenen Book-Entry Registration Agreement hat die Emittentin das Clearing System als Effektengiro-Registerführer bezüglich der Pfandbriefe bestellt und das Clearing System hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Pfandbriefe unter eigenem Namen zu führen. Das Clearing System hat sich verpflichtet, als Beauftragte der Emittentin in seinen Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber im Clearing System zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Pfandbriefen zu führen. Die Emittentin und das Clearing System haben ferner vereinbart, dass sich die tatsächliche Zahl der Pfandbriefe, die jeweils verbrieft sind, aus den Unterlagen des Clearing Systems ergibt.]

**[Im Fall von Euroclear und CBL und wenn der Global-Pfandbrief eine NGN ist, einfügen:**

- (4) Die Pfandbriefe werden in New Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Pfandbrief] verbrieften Pfandbriefe entspricht dem jeweils in den Büchern beider ICSDs eingetragenen Gesamtbetrag. Die Bücher der ICSDs (die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Pfandbriefen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Pfandbrief] verbrieften Pfandbriefe und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Pfandbriefe ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt der Bücher des jeweiligen ICSD.

Bei jeder Rückzahlung bezüglich bzw. Kauf und Entwertung der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Pfandbrief] verbrieften Pfandbriefe werden die Einzelheiten über Rückzahlung bzw. Kauf und Entwertung bezüglich der [Vorläufigen Global-Urkunde bzw. der] [Dauer-Global-Urkunde] [Global-Pfandbrief] anteilig in die Bücher der ICSDs eingetragen und nach dieser Eintragung vom Nennbetrag der in die Bücher der ICSDs aufgenommenen und durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Pfandbrief] verbrieften Pfandbriefe der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Pfandbriefe

abgezogen. [Für das technische Verfahren der ICSDs im Fall der optionalen Rückzahlung (wie in §4 definiert) hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als Reduzierung des Nennbetrags oder als Poolfaktor nach Ermessen der ICSDs in die Bücher der ICSDs aufgenommen.]]

**[Im Fall von Euroclear und CBL und wenn der Global-Pfandbrief eine CGN ist, einfügen:**

- (4) Die Pfandbriefe werden in Classic Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

**[(4)](5)** *Gläubiger von Pfandbriefen. "Gläubiger"* bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

## **§2 STATUS**

Die Pfandbriefe begründen unmittelbare, unbedingte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Falle von Hypothekentpfandbriefen einfügen: Hypothekentpfandbriefen] [im Falle von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen]**.

## **§3 ZINSEN**

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Pfandbriefe.
- (2) *Auflaufende Zinsen.* Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Pfandbriefe vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Pfandbriefe in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen<sup>11</sup> zu verzinsen, es sei denn, die Emissionsrendite der Pfandbriefe ist höher, als der gesetzlich festgelegte Satz für Verzugszinsen, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums in Höhe der Emissionsrendite erfolgt. Die Emissionsrendite beträgt **[Emissionsrendite angeben]** per annum.]

## **§4 ZAHLUNGEN**

- (1) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

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<sup>11</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

- (3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses §4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die festgelegte Währung Euro ist oder falls das TARGET System aus anderen Gründen benötigt wird, einfügen: sowie das TARGET System]** betriebsbereit ist **[falls die festgelegte Währung nicht Euro ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln].
- (6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Pfandbriefe schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Pfandbriefe; **[falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen, einfügen: den Wahl-Rückzahlungsbetrag (Call) der Pfandbriefe;]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Pfandbriefe zahlbaren Beträge.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Stuttgart Zins oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

## §5 RÜCKZAHLUNG

### [(1) *Rückzahlung bei Endfälligkeit.]*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** fallenden Zinszahlungstag] (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht **[falls die Pfandbriefe zu ihrem Nennbetrag zurückgezahlt werden, einfügen: dem Nennbetrag der Pfandbriefe] [ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].]**

**[Falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen, einfügen:**

### (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Pfandbriefe insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl- Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge  
(Call)

[Wahl-Rückzahlungstag(e)  
einfügen]

[]  
[]

[Wahl-Rückzahlungsbetrag/beträge  
einfügen]

[]  
[]

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

## §6

### DIE EMISSIONSSTELLE [UND] [DIE ZAHLSTELLE[N]]

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

Emissionsstelle: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle, die als solche durch einen am 22. April 2020 zwischen der Emittentin und der anfänglich bestellten Emissionsstelle und Zahlstelle abgeschlossenen Zahlstellenvertrag bestellt wurde, und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich]

### [andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]

Die Emissionsstelle [und] die Zahlstelle[n] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Pfandbriefen, die**



**an einer Börse notiert sind, einfügen:** [,] [und] (ii) solange die Pfandbriefe an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen:]** [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in §4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß §10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

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

## **§7 STEUERN**

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern. Abgaben, Festsetzungen oder behördlicher Gebühren jeglicher Art (gemeinsam die "**Steuern**"), die von der Bundesrepublik Deutschland oder einer sonstigen Jurisdiktion, in welcher die Emittentin Steuern unterliegt, oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde davon oder darin auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall ist die Emittentin zur Zahlung zusätzlicher Beträge nicht verpflichtet.

## **§8 VORLEGUNGSFRIST**

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

## **§9 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG**

- (1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, Pfandbriefe im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## **§10 MITTEILUNGEN**

[So lange Pfandbriefe an einer Börse zugelassen sind und die Regeln einer solchen Börse oder Zulassungsbehörde es vorsehen, werden Mitteilungen in Übereinstimmung mit den Bestimmungen dieser Börsen oder Zulassungsbehörde veröffentlicht.]

[Alle die Pfandbriefe betreffenden Mitteilungen sind **[im Fall von Pfandbriefen, die an der Luxemburger Börse notiert sind:** auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin ([www.lbbw-markets.de](http://www.lbbw-markets.de)) zu veröffentlichen.] **[im Fall von Pfandbriefen die an der Frankfurter oder Stuttgarter Wertpapierbörse zugelassen sind, einfügen:** im Bundesanzeiger und, soweit gesetzlich erforderlich, in einem von [der Frankfurter Börse] [und] [der Stuttgarter Börse] anerkanntem deutschen Börsenpflichtblatt, voraussichtlich der [Börsen-Zeitung] **[andere Zeitung einfügen]**, oder falls eine solche Veröffentlichung praktisch nicht möglich ist, Veröffentlichung in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa] **[Im Fall von Pfandbriefen, die nicht börsennotiert sind und/oder eine Börse oder Zulassungsbehörde an welcher die Pfandbriefe zum Handel zugelassen sind, eine solche Veröffentlichung verbietet, anstelle der Veröffentlichung in einer Zeitung einfügen:** durch Übermittlung an das Clearing System in welchem die Pfandbriefe zur relevanten Zeit gehalten werden, zur Weiterleitung an die Personen, die nach den Aufzeichnungen des Clearing Systems berechtigtes Interesse daran haben] [wie nach den Vorschriften der jeweiligen Börse oder Zulassungsbehörde an denen die Pfandbriefe zum Handel zugelassen sind, erlaubt] **[Einzelheiten anderer anwendbarer oder vorgeschriebener Veröffentlichungsmethoden einfügen]**, [[Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder im Fall von mehreren Veröffentlichungen am Tag der ersten Veröffentlichung) als mitgeteilt.] [Jede derartige Mitteilung die an das Clearing System in welchem die Pfandbriefe zur relevanten Zeit gehalten werden und zur Weiterleitung an die Gläubiger übermittelt wurde, gilt am Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]]

## §11

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Emittentin und der Gläubiger unterliegen dem Recht der Bundesrepublik Deutschland. Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht vertraglichen Ansprüche aus oder im Zusammenhang mit den Pfandbriefen deutschem Recht und werden nach diesem ausgelegt.
- (2) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Stuttgart.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes

Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## **§12 SPRACHE**

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

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## OPTION IV: EMISSIONSBEDINGUNGEN FÜR CMS SPREAD PFANDBRIEFE

### §1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von **[im Falle von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefe]** **[im Falle von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefe]** (die "**Darfandbriefe**") der Landesbank Baden Württemberg (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** ("**Abkürzung der Währung einfügen**") oder die "**festgelegte Währung**") im Gesamtnennbetrag von **[bis zu]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche einfügen]** **[und der Serie [Seriennummer einfügen], Tranche [Tranchennummer einfügen] begeben am [Tag der Begebung der zweiten Tranche einfügen]]** **[und der Serie [Seriennummer einfügen], Tranche [Tranchennummer einfügen] begeben am [Tag der Begebung der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].**

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

**[Im Fall von Vorläufigen Global-Urkunden, die gegen Dauer-Global-Urkunden ausgetauscht werden, einfügen:**

Die Darfandbriefe sind anfänglich in einer vorläufigen Global-Urkunde (die "**Vorläufige Global-Urkunde**"), ohne Zinsschein verbrieft. Die Vorläufige Global-Urkunde wird am oder nach dem 40. Tag (der "**Austauschtag**") nach dem Begebungstag nur nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die Vorläufige Global-Urkunde verbrieften Darfandbriefe keine U.S.-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder Personen, die Darfandbriefe über solche Finanzinstitute halten) (die "**Bescheinigungen über Nicht-U.S.-Eigentum**"), gegen eine Dauer-Global-Urkunde (die "**Dauer-Global-Urkunde**" und, zusammen mit der Vorläufigen Global-Urkunde der "**Global-Darfandbrief**"), ausgetauscht. Jeder Global-Darfandbrief trägt die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin sowie die eigenhändige oder faksimilierte Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Darfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist. **[Die Details eines solchen Austausches werden in den Büchern der ICSD geführt.]**

Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Darfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde auszutauschen.

Die Gläubiger haben keinen Anspruch auf Ausgabe von Darfandbriefen in effektiver Form. Die Darfandbriefe sind als Miteigentumsanteile an dem Global-Darfandbrief nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.

**"U.S.-Personen"** sind solche Personen, wie sie in Abschnitt 7701(a)(30) des U.S. Internal Revenue Code von 1986 in der geänderten Fassung definiert sind.]

**[Im Fall einer Dauer-Global-Urkunde ab dem Begebungstag, einfügen:**

Die Pfandbriefe sind in einer Dauer-Global-Urkunde ohne Zinsschein verbrieft (der **"Global-Pfandbrief"**), der die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin sowie, die eigenhändige oder faksimilierte Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten unabhängigen Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Pfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist trägt. Die Gläubiger haben keinen Anspruch auf Ausgabe von Pfandbriefen in effektiver Form. Die Pfandbriefe sind als Miteigentumsanteile an dem Global-Pfandbrief nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.]

- [(3) Jeder Global-Pfandbrief wird von einem oder im Namen eines Clearing Systems verwahrt. **"Clearing System"** meint [Clearstream Banking AG, Frankfurt][Clearstream Banking, S.A. ("CBL") und Euroclear Bank SA/NV ("**Euroclear**")][CBL und Euroclear sind jeweils ein **"ICSD"** (International Central Securities Depository) und gemeinsam die **"ICSDs"**][**anderes Clearing System festlegen**].]

**[Im Fall, dass CBF als Effektengiro-Registerführer handelt, einfügen:**

- (3) Die Globalurkunde wird bei Clearstream Banking AG, Frankfurt (das **"Clearing System"**) hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Pfandbriefen erfüllt sind.

Gemäß einem zwischen der Emittentin und dem Clearing System abgeschlossenen Book-Entry Registration Agreement hat die Emittentin das Clearing System als Effektengiro-Registerführer bezüglich der Pfandbriefe bestellt und das Clearing System hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Pfandbriefe unter eigenem Namen zu führen. Das Clearing System hat sich verpflichtet, als Beauftragte der Emittentin in seinen Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber im Clearing System zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Pfandbriefen zu führen. Die Emittentin und das Clearing System haben ferner vereinbart, dass sich die tatsächliche Zahl der Pfandbriefe, die jeweils verbrieft sind, aus den Unterlagen des Clearing Systems ergibt.]

**[Im Fall von Euroclear und CBL und wenn der Global-Pfandbrief eine NGN ist, einfügen:**

- (4) Die Pfandbriefe werden in New Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Pfandbrief] verbrieften Pfandbriefe entspricht dem jeweils in den Büchern beider ICSDs eingetragenen Gesamtbetrag. Die Bücher der ICSDs (die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Pfandbriefen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Pfandbrief] verbrieften Pfandbriefe und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Pfandbriefe ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt der Bücher des jeweiligen ICSD.

Bei jeder Rückzahlung oder Zinszahlung bezüglich bzw. Kauf und Entwertung der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Pfandbrief] verbrieften Pfandbriefe werden die Einzelheiten über

Rückzahlung, Zinszahlung bzw. Kauf und Entwertung bezüglich der [Vorläufigen Global-Urkunde bzw. der] [Dauer-Global-Urkunde] [Global-Pfandbrief] anteilig in die Bücher der ICSDs eingetragen und nach dieser Eintragung vom Nennbetrag der in die Bücher der ICSDs aufgenommenen und durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Pfandbrief] verbrieften Pfandbriefe der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Pfandbriefe abgezogen. [Für das technische Verfahren der ICSDs im Fall der optionalen Rückzahlung (wie in §4 definiert) hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als Reduzierung des Nennbetrags oder als Poolfaktor nach Ermessen der ICSDs in die Bücher der ICSDs aufgenommen.]]

**[Im Fall von Euroclear und CBL und wenn der Global-Pfandbrief eine CGN ist, einfügen:**

- (4) Die Pfandbriefe werden in Classic Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[[4)](5) *Gläubiger von Pfandbriefen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

## **§2 STATUS**

Die Pfandbriefe begründen unmittelbare, unbedingte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Falle von Hypothekentpfandbriefen einfügen: Hypothekentpfandbriefen]** **[im Falle von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen]**.

## **§3 ZINSEN**

- (1) *Zinszahlungstage.*

- (a) Die Pfandbriefe werden bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Pfandbriefe sind an jedem Zinszahlungstag zahlbar. **[Wenn der Geschäftstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) (i)(iv) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

**[Im Fall von Pfandbriefen, die nicht fest-zu-variabel verzinsliche Pfandbriefe sind, einfügen:**

- (b) "Zinszahlungstag" bedeutet

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

**[im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der

Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]]

**[Im Fall von fest-zu-variabel verzinslichen Pfandbriefen sind, einfügen:**

- (b) "Zinszahlungstag" bedeutet

für den Zeitraum, während dem die Pfandbriefe mit einem festen Zinssatz verzinst werden (der "Festzinssatz-Zeitraum"):

[den [ersten Zinszahlungstag einfügen] (der "erste Zinszahlungstag")], [und]

[Für jeden weiteren festgelegten Zinszahlungstag während des Festzinssatz-Zeitraums jeweils einfügen: den [festgelegter Zinszahlungstag] (der "[zweite][jeweilige Anzahl einfügen] Zinszahlungstag")], [und]],

[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen].]

und für den Zeitraum, während dem die Pfandbriefe mit einem variablen Zinssatz verzinst werden (der "Variable-Zinszeitraum"):

**[Im Fall von festgelegten Zinszahlungstagen einfügen:** der [festgelegter Zinszahlungstag] (der "[zweite][jeweilige Anzahl des Zinszahlungstages einfügen] Zinszahlungstag")], [und]

**[Für jeden weiteren festgelegten Zinszahlungstag jeweils einfügen:** der [festgelegten Zinszahlungstag einfügen] (der "[jeweilige Anzahl einfügen] Zinszahlungstag")], [und]].]

[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen].]

**[Im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) der Tag, der jeweils [3][6][12] [andere Periode einfügen] Monate nach

- (i) dem [Anzahl des vorangehenden Zinszahlungstags] Zinszahlungstag liegt (der "[zweite][jeweilige Anzahl einfügen] Zinszahlungstag")], [und]

**[Für jeden weiteren Zinszahlungstag jeweils einfügen:**

[(ii)][(•)] dem [Anzahl des vorangehenden Zinszahlungstags] Zinszahlungstag liegt (der "[jeweilige Anzahl einfügen] Zinszahlungstag")], [und]].]

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**[bei Anwendung der Modifizierten Folgender Geschäftstagkonvention adjusted einfügen:** [Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[bei Anwendung der FRN Convention einfügen:** [Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag

verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden anwendbaren Zinszahlungstag liegt.]

**[bei Anwendung der Folgender Geschäftstagkonvention unadjusted einfügen: [Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag verschoben.]**

**[bei Anwendung der Preceding Business Day Convention einfügen: [Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]**

(2) *Zinssatz.*

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:**

Der Zinssatz (der "**Zinssatz**") für den Festzinssatz-Zeitraum ist für jede innerhalb des Festzinssatz-Zeitraums liegende Zinsperiode (wie nachstehend definiert) **[Festzinssatz einfügen] % per annum.**

Der Zinssatz für den Variablen-Zinszeitraum ist für jede innerhalb des Variablen-Zinszeitraums liegende Zinsperiode, sofern nachstehend nichts Abweichendes bestimmt wird]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird]

der als Jahressatz ausgedrückte **[maßgebliche Anzahl von Jahren]-Jahres [maßgebliche Währung] Constant Maturity Swap ("CMS")-Swapsatz** (der "**[maßgebliche Anzahl von Jahren]-Jahres-[maßgebliche Währung]-CMS-Satz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen **[11.00] [andere Uhrzeit] Uhr** ([Frankfurter] **[zutreffender anderer Ort]** Ortszeit)) angezeigt wird (der "**Ausgangs-Referenzsatz**")

abzüglich

des als Jahressatz ausgedrückten **[maßgebliche Anzahl von Jahren]-Jahres [maßgebliche Währung] CMS-Swapsatz** (der "**[maßgebliche Anzahl von Jahren]-Jahres-[maßgebliche Währung]-CMS-Satz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen **[11.00] [andere Uhrzeit] Uhr** ([Frankfurter] **[zutreffender anderer Ort]** Ortszeit)) angezeigt wird (der "**Abzugs-Referenzsatz**")

**[Im Fall eines Faktors einfügen:., multipliziert mit [Faktor einfügen]] [Im Fall einer Marge einfügen:., [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]**

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

"Zinsperiode" bezeichnet

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen: jeweils: Den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) (die "erste Zinsperiode") [Für jede weitere Zinsperiode jeweils einfügen: und danach jeweils den Zeitraum vom [jeweils vorangehender Zinszahlungstag]**



(einschließlich) bis zum **[jeweils darauffolgender Zinszahlungstag]** (ausschließlich) (die **"[Anzahl der jeweiligen Zinsperiode] Zinsperiode")**].]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den jeweils **[drei][sechs][zwölf]** **[andere Periode einfügen]** Monatszeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).]

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

**"Bildschirmseite"** bedeutet **[Bildschirmseite einfügen]** und jede Nachfolgeseite.

Für den Ausgangs-Referenzsatz gilt:

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

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Zahl von Jahren einfügen]**-Jahres-Swapsätze nennt, ist der Ausgangs-Referenzsatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der **[Zahl von Jahren einfügen]**-Jahres-Swapsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr **[(Frankfurter Ortszeit)][zutreffenden anderen Ort einfügen]** an dem betreffenden Zinsfestlegungstag von führenden Banken im Interbanken-Swapmarkt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Zahl von Jahren einfügen]** Jahres-Swapsätze nennen, dann soll der Ausgangs-Referenzsatz für die betreffende Zinsperiode der **[Zahl von Jahren einfügen]** Jahres-Swapsatz oder das arithmetische Mittel (gerundet wie oben beschrieben) der **[Zahl von Jahren einfügen]** Jahres-Swapsätze sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Swapmarkt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Ausgangs-Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Ausgangs-Referenzsatz der **[Zahl von Jahren einfügen]** Jahres-Swapsatz oder das arithmetische Mittel

der **[Zahl von Jahren einfügen]** Jahres-Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem die **[Zahl von Jahren einfügen]** Jahres-Swapsätze angezeigt wurden.

Wenn (i) die Emittentin oder die Berechnungsstelle den Ausgangs-Referenzsatz nicht mehr verwenden darf, (ii) der Administrator des Ausgangs-Referenzsatzes die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Ausgangs-Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Ausgangs-Referenzsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein **"Einstellungsereignis"**), soll der Ausgangs-Referenzsatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden (**"Nachfolge-Ausgangs-Referenzsatz"**):

I) Der Ausgangs-Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Ausgangs-Referenzsatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Ausgangs-Referenzsatzes für die Laufzeit des Ausgangs-Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der Ausgangs-Referenzsatzes soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Ausgangs-Referenzsatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der Ausgangs-Referenzsatzes soll durch einen Satz ersetzt werden, der von der **[Berechnungsstelle][Emittentin]** nach billigem Ermessen unter Berücksichtigung der Laufzeit des Ausgangs-Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die **[Berechnungsstelle][Emittentin]** legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Ausgangs-Referenzsatz verwendet werden soll (die **"Nachfolge-Bildschirmseite"**). Die **[Berechnungsstelle][Emittentin]** wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Ausgangs-Referenzsatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Ausgangs-Referenzsatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Ausgangs-Referenzsatz gilt als Bezugnahme auf den Nachfolge-Ausgangs-Referenzsatzes und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Ausgangs-Referenzsatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die **[Berechnungsstelle][Emittentin]** informiert die **[Emittentin][Berechnungsstelle]** über die Bestimmung des Nachfolge-Ausgangs-Referenzsatzes und die Festlegungen im Zusammenhang damit. Die Emittentin informiert die Gläubiger der Pfandbriefe gemäß §10 über die vorgenommenen Anpassungen. Der Nachfolge-Ausgangs-Referenzsatzes und die Festlegungen im Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen

dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Ausgangs-Referenzsatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Ausgangs-Referenzsatzes durch einen Nachfolge-Ausgangs-Referenzsatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt des Pfandbriefs vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Ausgangs-Referenzsatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin die Pfandbriefe vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Pfandbriefe von der Emittentin gemäß §10 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Pfandbriefe, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Pfandbriefe entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor]** **[im Fall einer Marge einfügen:]** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:]** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] [●] Der Zinssatz beträgt stets mindestens 0 (Null).

Für den Abzugs-Referenzsatz gilt:

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

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Zahl von Jahren einfügen]** Jahres-Swapsätze nennt, ist der Abzugs-Referenzsatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der **[Zahl von Jahren einfügen]** Jahres-Swapsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr [(Frankfurter Ortszeit)][**zutreffenden anderen Ort einfügen**] an dem betreffenden Zinsfestlegungstag von führenden Banken im Interbanken-Swapmarkt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Zahl von Jahren einfügen]** Jahres-Swapsätze nennen, dann soll der Abzugs-Referenzsatz für die betreffende Zinsperiode der **[Zahl von Jahren einfügen]** Jahres-Swapsatz oder das arithmetische Mittel (gerundet wie oben beschrieben) der **[Zahl von Jahren einfügen]** Jahres-Swapsätze sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Swapmarkt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Abzugs-Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Abzugs-Referenzsatz der **[Zahl von Jahren einfügen]** Jahres-Swapsatz oder das arithmetische Mittel der **[Zahl von Jahren einfügen]** Jahres-Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem die **[Zahl von Jahren einfügen]** Jahres-Swapsätze angezeigt wurden.

Wenn (i) die Emittentin oder die Berechnungsstelle den Abzugs-Referenzsatz nicht mehr verwenden darf, (ii) der Administrator des Abzugs-Referenzsatz die Berechnung und Veröffentlichung des Abzugs-Referenzsatz dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Abzugs-Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Abzugs-Referenzsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Abzugs-Referenzsatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Abzugs Referenzsatz**"):

I) Der Abzugs-Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Abzugs-Referenzsatz, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Abzugs-Referenzsatz für die Laufzeit des Abzugs-Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der Abzugs-Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Abzugs-Referenzsatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der Abzugs-Referenzsatz soll durch einen Satz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des Abzugs-Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Abzugs-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Abzugs-Referenzsatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Abzugs-Referenzsatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Abzugs-Referenzsatz gilt als Bezugnahme auf den Nachfolge-Abzugs-Referenzsatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Abzugs-Referenzsatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Abzugs-Referenzsatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Pfandbriefe gemäß §10 über die vorgenommenen Anpassungen. Der Nachfolge-Abzugs-Referenzsatz und die Festlegungen in Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Abzugs-Referenzsatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Abzugs-Referenzsatzes durch einen Nachfolge-Abzugs-Referenzsatzes kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt des Pfandbriefs vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Abzugs-Referenzsatzes nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin die Pfandbriefe vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Pfandbriefe von der Emittentin gemäß §10 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Pfandbriefe, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Pfandbriefe entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor]** **[im Fall**

**einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].  
**[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] [●] Der Zinssatz beträgt stets mindestens 0 (Null).

**"Referenzbanken"** bezeichnen diejenigen Niederlassungen von mindestens vier derjenigen Banken im Swapmarkt, die von der Berechnungsstelle in Abstimmung mit der Emittentin ausgewählt wurden, deren **[Zahl von Jahren einfügen]** Jahres-Swapsätze zur Ermittlung des maßgeblichen **[Zahl von Jahren einfügen]** Jahres-Swapsatz zu dem Zeitpunkt benutzt wurden, als solch ein **[Zahl von Jahren einfügen]** Jahres-Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.]

**"Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die die einheitliche Währung, die zu Beginn der Dritten Phase der Europäischen Wirtschafts- und Währungsunion eingeführt wurde und die in der Verordnung (EG) Nr. 974/98 des Rates vom 3. Mai 1998 über die Einführung des Euro, in ihrer aktuellsten Fassung, definiert ist, angenommen haben.

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

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

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

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

[(3)][(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Pfandbriefe zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(4)][(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß §10, baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET][Londoner][zutreffenden anderen Ort einfügen]** Geschäftstag (wie in §3(2) definiert) und jeder Börse, an der die betreffenden Pfandbriefe zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber (solange kein Einstellungsereignis eingetreten ist) keinesfalls später als zu Beginn der jeweiligen Zinsperiode 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 Pfandbriefe zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß §10 mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der

Berechnungsstelle für die Zwecke dieses §3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle[, die Zahlstellen] und die Gläubiger bindend.

[(6)][(7)] *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Pfandbriefe vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Pfandbriefe in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen<sup>12</sup> zu verzinsen, es sei denn, die Pfandbriefe werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[(7)][(8)] *Zinstagequotient.* "Zinstagequotient" bezeichnet

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr,**

<sup>12</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

**einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist einfügen:** "Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der [fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der [fiktiven Verzinsungsbeginn [und][oder] fiktive[n] Zinszahlungstag[e] einfügen] als [Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]

**[Falls Actual/Actual (ISDA) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).]

**[Falls Actual/365 (Fixed) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Falls Actual/360 anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:



$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

**[Falls 30E/360 oder Eurobond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum") **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

D2 für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

#### §4 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.
- (3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses §4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die festgelegte Währung Euro ist oder falls das TARGET System aus anderen Gründen benötigt wird, einfügen: sowie das TARGET System]** betriebsbereit ist **[falls die festgelegte Währung nicht Euro ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln].
- (6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Pfandbriefe schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Pfandbriefe; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Pfandbriefe zahlbaren Beträge.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Stuttgart Zins oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

## §5 RÜCKZAHLUNG

### [(1) *Rückzahlung bei Endfälligkeit.*]

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats, einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht der festgelegten Stückelung der Pfandbriefe.

**[Falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen, einfügen:**

### (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Pfandbriefe insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) (wie nachstehend angegeben) zum - Rückzahlungsbetrag, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

**[Wahl-Rückzahlungstag(e)  
einfügen]**

[]

[]

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

## §6 DIE EMISSIONSSTELLE[, ] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

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

Emissionsstelle: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle, die als solche durch einen am 22. April 2020 zwischen der Emittentin und der anfänglich bestellten Emissionsstelle und Zahlstelle abgeschlossenen Zahlstellenvertrag bestellt wurde, und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

**[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen:** Die Emissionsstelle handelt auch als Berechnungsstelle.]

**[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen:** Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle [[,] [und] die Zahlstelle[n]] [,] [und] [die Berechnungsstelle]] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Pfandbriefen, die an einer Börse notiert sind, einfügen: [,] [und] (ii) solange die Pfandbriefe an der [Name der Börse einfügen] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse einfügen] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in §4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]] unterhalten.] Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß §10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.**
- (3) *Beauftragte der Emittentin.* Die Emissionsstelle [[,] [und] [die Zahlstelle[n]] [,] [und] [die Berechnungsstelle]] [handelt] [handeln] ausschließlich als Beauftragte der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## §7 STEUERN

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern. Abgaben, Festsetzungen oder behördlicher Gebühren jeglicher Art (gemeinsam die "**Steuern**"), die von der Bundesrepublik Deutschland oder einer sonstigen Jurisdiktion, in welcher die Emittentin Steuern unterliegt, oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde davon oder darin auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall ist die Emittentin zur Zahlung zusätzlicher Beträge nicht verpflichtet.

## §8 VORLEGUNGSFRIST

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

## §9 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, Pfandbriefe im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## §10 MITTEILUNGEN

[So lange Pfandbriefe an einer Börse zugelassen sind und die Regeln einer solchen Börse oder Zulassungsbehörde es vorsehen, werden Mitteilungen in Übereinstimmung mit den Bestimmungen dieser Börsen oder Zulassungsbehörde veröffentlicht.]

[Alle die Pfandbriefe betreffenden Mitteilungen sind **[im Fall von Pfandbriefen, die an der Luxemburger Börse notiert sind:** auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin ([www.lbbw-markets.de](http://www.lbbw-markets.de)) zu veröffentlichen.] **[im Fall von Pfandbriefen die an der Frankfurter oder Stuttgarter Wertpapierbörse zugelassen sind, einfügen:** im Bundesanzeiger und, soweit gesetzlich erforderlich, in einem von [der Frankfurter Börse] [und] [der Stuttgarter Börse] anerkanntem deutschen Börsenpflichtblatt, voraussichtlich der [Börsen-Zeitung] **[andere Zeitung einfügen]**, oder falls eine solche Veröffentlichung praktisch nicht möglich ist, Veröffentlichung in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa] **[Im Fall von Pfandbriefen, die nicht börsennotiert sind und/oder eine Börse oder Zulassungsbehörde an welcher die Pfandbriefe zum Handel zugelassen sind, eine solche Veröffentlichung verbietet, anstelle der Veröffentlichung in einer Zeitung einfügen:** durch Übermittlung an das Clearing System in welchem die Pfandbriefe zur relevanten Zeit gehalten werden, zur Weiterleitung an die Personen, die nach den Aufzeichnungen des Clearing Systems berechtigtes Interesse daran haben] [wie nach den Vorschriften der jeweiligen Börse oder Zulassungsbehörde an denen die Pfandbriefe

zum Handel zugelassen sind, erlaubt] **[Einzelheiten anderer anwendbarer oder vorgeschriebener Veröffentlichungsmethoden einfügen]**, [[Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder im Fall von mehreren Veröffentlichungen am Tag der ersten Veröffentlichung) als mitgeteilt.] [Jede derartige Mitteilung die an das Clearing System in welchem die Pfandbriefe zur relevanten Zeit gehalten werden und zur Weiterleitung an die Gläubiger übermittelt wurde, gilt am Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]]

## §11

### **ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG**

- (1) Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Emittentin und der Gläubiger unterliegen dem Recht der Bundesrepublik Deutschland. Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht vertraglichen Ansprüche aus oder im Zusammenhang mit den Pfandbriefen deutschem Recht und werden nach diesem ausgelegt.
- (2) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Stuttgart.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## §12

### **SPRACHE**

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:]**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:]**

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## OPTION V: EMISSIONSBEDINGUNGEN FÜR RANGE ACCRUAL PFANDBRIEFE

### §1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von **[im Falle von Hypothekendarpfandbriefen einfügen: Hypothekendarpfandbriefe]** **[im Falle von Öffentlichen Darpfandbriefen einfügen: Öffentlichen Darpfandbriefe]** (die "**Darpfandbriefe**") der Landesbank Baden Württemberg (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** ("**Abkürzung der Währung einfügen**") oder die "**festgelegte Währung**") im Gesamtnennbetrag von **[bis zu]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche einfügen]** **[und der Serie [Seriennummer einfügen], Tranche [Tranchennummer einfügen] begeben am [Tag der Begebung der zweiten Tranche einfügen]]** **[und der Serie [Seriennummer einfügen], Tranche [Tranchennummer einfügen] begeben am [Tag der Begebung der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].**

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

**[Im Fall von Vorläufigen Global-Urkunden, die gegen Dauer-Global-Urkunden ausgetauscht werden, einfügen:**

Die Darpfandbriefe sind anfänglich in einer vorläufigen Global-Urkunde (die "**Vorläufige Global-Urkunde**"), ohne Zinsschein verbrieft. Die Vorläufige Global-Urkunde wird am oder nach dem 40. Tag (der "**Austauschtag**") nach dem Begebungstag nur nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die Vorläufige Global-Urkunde verbrieften Darpfandbriefe keine U.S.-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder Personen, die Darpfandbriefe über solche Finanzinstitute halten) (die "**Bescheinigungen über Nicht-U.S.-Eigentum**"), gegen eine Dauer-Global-Urkunde (die "**Dauer-Global-Urkunde**" und, zusammen mit der Vorläufigen Global-Urkunde der "**Global-Darpfandbrief**"), ausgetauscht. Jeder Global-Darpfandbrief trägt die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin sowie die eigenhändige oder faksimilierte Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Darpfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist. **[Die Details eines solchen Austausches werden in den Büchern der ICSD geführt.]**

Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Darpfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde auszutauschen.

Die Gläubiger haben keinen Anspruch auf Ausgabe von Darpfandbriefen in effektiver Form. Die Darpfandbriefe sind als Miteigentumsanteile an dem Global-Darpfandbrief nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.



**"U.S.-Personen"** sind solche Personen, wie sie in Abschnitt 7701(a)(30) des U.S. Internal Revenue Code von 1986 in der geänderten Fassung definiert sind.]

**[Im Fall einer Dauer-Global-Urkunde ab dem Begebungstag, einfügen:**

Die Pfandbriefe sind in einer Dauer-Global-Urkunde ohne Zinsschein verbrieft (der **"Global-Pfandbrief"**), der die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin sowie, die eigenhändige oder faksimilierte Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten unabhängigen Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Pfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist trägt. Die Gläubiger haben keinen Anspruch auf Ausgabe von Pfandbriefen in effektiver Form. Die Pfandbriefe sind als Miteigentumsanteile an dem Global-Pfandbrief nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.]

- [(3) Jeder Global-Pfandbrief wird von einem oder im Namen eines Clearing Systems verwahrt. **"Clearing System"** meint [Clearstream Banking AG, Frankfurt][Clearstream Banking, S.A. ("CBL") und Euroclear Bank SA/NV ("**Euroclear**")][CBL und Euroclear sind jeweils ein **"ICSD"** (International Central Securities Depository) und gemeinsam die **"ICSDs"**][**anderes Clearing System festlegen**].]

**[Im Fall, dass CBF als Effektengiro-Registerführer handelt, einfügen:**

- (3) Die Globalurkunde wird bei Clearstream Banking AG, Frankfurt (das **"Clearing System"**) hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Pfandbriefen erfüllt sind.

Gemäß einem zwischen der Emittentin und dem Clearing System abgeschlossenen Book-Entry Registration Agreement hat die Emittentin das Clearing System als Effektengiro-Registerführer bezüglich der Pfandbriefe bestellt und das Clearing System hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Pfandbriefe unter eigenem Namen zu führen. Das Clearing System hat sich verpflichtet, als Beauftragte der Emittentin in seinen Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber im Clearing System zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Pfandbriefen zu führen. Die Emittentin und das Clearing System haben ferner vereinbart, dass sich die tatsächliche Zahl der Pfandbriefe, die jeweils verbrieft sind, aus den Unterlagen des Clearing Systems ergibt.]

**[Im Fall von Euroclear und CBL und wenn der Global-Pfandbrief eine NGN ist, einfügen:**

- (4) Die Pfandbriefe werden in New Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Pfandbrief] verbrieften Pfandbriefe entspricht dem jeweils in den Büchern beider ICSDs eingetragenen Gesamtbetrag. Die Bücher der ICSDs (die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Pfandbriefen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Pfandbrief] verbrieften Pfandbriefe und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Pfandbriefe ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt der Bücher des jeweiligen ICSD.

Bei jeder Rückzahlung oder Zinszahlung bezüglich bzw. Kauf und Entwertung der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Pfandbrief] verbrieften Pfandbriefe werden die Einzelheiten über

Rückzahlung, Zinszahlung bzw. Kauf und Entwertung bezüglich der [Vorläufigen Global-Urkunde bzw. der] [Dauer-Global-Urkunde] [Global-Pfandbrief] anteilig in die Bücher der ICSDs eingetragen und nach dieser Eintragung vom Nennbetrag der in die Bücher der ICSDs aufgenommenen und durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Pfandbrief] verbrieften Pfandbriefe der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Pfandbriefe abgezogen. [Für das technische Verfahren der ICSDs im Fall der optionalen Rückzahlung (wie in §4 definiert) hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als Reduzierung des Nennbetrags oder als Poolfaktor nach Ermessen der ICSDs in die Bücher der ICSDs aufgenommen.]]

**[Im Fall von Euroclear und CBL und wenn der Global-Pfandbrief eine CGN ist, einfügen:**

- (4) Die Pfandbriefe werden in Classic Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[[4)](5) *Gläubiger von Pfandbriefen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

## **§2 STATUS**

Die Pfandbriefe begründen unmittelbare, unbedingte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Falle von Hypothekentpfandbriefen einfügen: Hypothekentpfandbriefen]** **[im Falle von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen]**.

## **§3 ZINSEN**

- (1) *Zinszahlungstage.*

- (a) Die Pfandbriefe werden bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Pfandbriefe sind an jedem Zinszahlungstag zahlbar. **[Wenn der Geschäftstag keiner Anpassung nach einer Geschäftstageskonvention unterliegt, einfügen:** Falls jedoch ein festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) (i)(iv) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

**[Im Fall von Pfandbriefen, die nicht fest-zu-variabel verzinsliche Pfandbriefe sind, einfügen:**

- (b) "Zinszahlungstag" bedeutet

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

**[im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der

Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]]

**[Im Fall von fest-zu-variabel verzinslichen Pfandbriefen sind, einfügen:**

- (b) "Zinszahlungstag" bedeutet

für den Zeitraum, während dem die Pfandbriefe mit einem festen Zinssatz verzinst werden (der "Festzinssatz-Zeitraum"):

[den [ersten Zinszahlungstag einfügen] (der "erste Zinszahlungstag")], [und]

[Für jeden weiteren festgelegten Zinszahlungstag während des Festzinssatz-Zeitraums jeweils einfügen: den [festgelegter Zinszahlungstag] (der "[zweite][jeweilige Anzahl einfügen] Zinszahlungstag")], [und]],

[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen].]

und für den Zeitraum, während dem die Pfandbriefe mit einem variablen Zinssatz verzinst werden (der "Variable-Zinszeitraum"):

**[Im Fall von festgelegten Zinszahlungstagen einfügen:** der [festgelegter Zinszahlungstag] (der "[zweite][jeweilige Anzahl des Zinszahlungstages einfügen] Zinszahlungstag")], [und]

**[Für jeden weiteren festgelegten Zinszahlungstag jeweils einfügen:** der [festgelegten Zinszahlungstag einfügen] (der "[jeweilige Anzahl einfügen] Zinszahlungstag")], [und]].]

[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen].]

**[Im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) der Tag, der jeweils [3][6][12] [andere Periode einfügen] Monate nach

- (i) dem [Anzahl des vorangehenden Zinszahlungstags] Zinszahlungstag liegt (der "[zweite][jeweilige Anzahl einfügen] Zinszahlungstag")], [und]

**[Für jeden weiteren Zinszahlungstag jeweils einfügen:**

[(ii)][(•)] dem [Anzahl des vorangehenden Zinszahlungstags] Zinszahlungstag liegt (der "[jeweilige Anzahl einfügen] Zinszahlungstag")], [und]].]

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**[bei Anwendung der Modifizierten Folgender Geschäftstagkonvention adjusted einfügen:** [Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[bei Anwendung der FRN Convention einfügen:** [Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag

verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden anwendbaren Zinszahlungstag liegt.]

**[bei Anwendung der Folgender Geschäftstagkonvention unadjusted einfügen: [Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag verschoben.]**

**[bei Anwendung der Preceding Business Day Convention einfügen: [Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]**

(2) *Zinssatz.*

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:**

Der Zinssatz (der "**Zinssatz**") für den Festzinssatz-Zeitraum ist für jede innerhalb des Festzinssatz-Zeitraums liegende Zinsperiode (wie nachstehend definiert) **[Festzinssatz einfügen] % per annum.**

Der Zinssatz für den Variablen-Zinszeitraum ist für jede innerhalb des Variablen-Zinszeitraums liegende Zinsperiode, sofern nachstehend nichts Abweichendes bestimmt wird]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird]

der Prozentsatz, der gemäß der folgenden Formel für die jeweilige Zinsperiode festgestellt wird:

$$\text{[Range Accrual Zinssatz]} * N / Z$$

**[Im Fall einer Marge einfügen:, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]**

Für die Zwecke dieser Emissionsbedingungen gilt:

"**Ereignistag**" bezeichnet jeden Feststellungstag (wie nachstehend definiert), an dem der Referenzzinssatz (wie nachstehend definiert) **[Im Fall einer Feststellung auf Basis eines Vergleichszinssatzes einfügen: [größer] [kleiner] [oder gleich] als der [maßgebliche] Vergleichszinssatz (wie nachstehend definiert) ist.] [Im Fall einer Feststellung auf Basis einer Vergleichszins-Bandbreite einfügen: innerhalb der [maßgeblichen] Vergleichszins-Bandbreite (wie nachstehend definiert) liegt.]]**

"**Feststellungstag**" bezeichnet jeden **[TARGET-][London][zutreffenden anderen Ort einfügen]** Geschäftstag innerhalb einer Zinsfeststellungsperiode.

**[Im Falle eines TARGET-Geschäftstages einfügen: "TARGET-Geschäftstag"** bezeichnet einen Tag, an dem das TARGET System betriebsbereit ist.]

**[Im Falle eines nicht-TARGET-Geschäftstages einfügen: "[Londoner] [zutreffenden anderen Ort einfügen] Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder

Sonntag), an dem Geschäftsbanken in [London] **[zutreffenden anderen Ort einfügen]** für Geschäfte (einschließlich Devisen und Sortengeschäfte) geöffnet sind.

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

"N" bezeichnet die Anzahl der Ereignistage innerhalb der Zinsfeststellungsperiode.

**[Im Fall eines Vergleichzinssatzes einfügen:** "Vergleichzinssatz" bezeichnet [den][die] folgende[n] [Zinssatz][Zinssätze] **[Vergleichzinssätze einfügen (ggfs. für die jeweilige Zinsfeststellungsperiode)].**

**[Im Fall einer Vergleichszins-Bandbreite einfügen:** "Vergleichszins-Bandbreite" bezeichnet die folgende Bandbreite **[Prozentsätze, die die maßgebliche Bandbreite eingrenzen (ggfs. für die jeweilige Zinsfeststellungsperiode)].**

"Z" bezeichnet die Anzahl der Feststellungstage innerhalb der Zinsfeststellungsperiode.

"**Zinsfeststellungsperiode**" bezeichnet den Zeitraum vom ersten Tag der jeweiligen Zinsperiode (einschließlich) bis zum fünften [TARGET][Londoner]**[zutreffenden anderen Ort einfügen]**-Geschäftstag (wie vorstehend definiert) vor Ablauf der jeweiligen Zinsperiode (einschließlich).

"Referenzzinssatz" bezeichnet:

**[Im Fall von variabel verzinslichen Pfandbriefen, mit Ausnahme von Constant Maturity Swap ("CMS"), einfügen:**

- (a) **[für EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR einfügen:** den [3-][6-][12-]**[anderer Zeitraum einfügen]** Monats-[EURIBOR<sup>®</sup>-] [[●]-LIBOR<sup>®</sup>-] [PRIBOR-] Angebotssatz]

**[Im Fall eines ersten kurzen/langen Kupons, bei der eine Interpolation angewandt werden soll, einfügen:**

(ausgenommen für die Zinsperiode, die mit dem ersten Zinszahlungstag endet, für die der Referenzzinssatz gebildet wird anhand **[für EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR einfügen:** der linearen Interpolation des [●]-Monats-[EURIBOR<sup>®</sup>-] [[●]-LIBOR<sup>®</sup>-] [PRIBOR-] Angebotssatzes und des [●]-Monats-[EURIBOR<sup>®</sup>-] [[●]-LIBOR<sup>®</sup>-] [PRIBOR-] Angebotssatzes))]

**[Im Fall eines letzten kurzen Kupons, bei der eine Interpolation angewandt werden soll, einfügen:**

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** (ausgenommen für die [Anzahl der jeweiligen Zinsperiode einfügen] Zinsperiode (wie nachstehend definiert),]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** (ausgenommen für die Zinsperiode, die mit dem Fälligkeitstag endet,]

für die der Referenzzinssatz gebildet wird anhand **[für EURIBOR<sup>®</sup> / LIBOR<sup>®</sup> / PRIBOR einfügen:** der linearen Interpolation des [●]-Monats-[EURIBOR<sup>®</sup>-] [[●]-LIBOR<sup>®</sup>-] [PRIBOR-] Angebotssatzes und des [●]-Monats-[EURIBOR<sup>®</sup>-] [[●]-LIBOR<sup>®</sup>-] [PRIBOR-] Angebotssatzes))]

(wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder

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

**[für EURIBOR® / LIBOR® / PRIBOR einfügen:** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum, der bzw. die auf der Bildschirmseite am Feststellungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) angezeigt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

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

**[Im Fall von CMS variabel verzinslichen Pfandbriefen einfügen:**

den [10][**maßgebliche Anzahl von Jahren einfügen**]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR®, berechnet auf der Grundlage von Act/360, ausgedrückt als Prozentsatz *per annum*) (der "[10][**maßgebliche Anzahl von Jahren einfügen**]- Jahres-Swapsatz"), der auf der Bildschirmseite am Feststellungstag (wie nachstehend definiert) gegen 11.00 Uhr [(Frankfurter Ortszeit)] **[zutreffenden anderen Ort einfügen]** angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"Zinsperiode" bezeichnet

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** jeweils: Den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) (die "**erste Zinsperiode**") **[Für jede weitere Zinsperiode jeweils einfügen:** und danach jeweils den Zeitraum vom **[jeweils vorangehender Zinszahlungstag]** (einschließlich) bis zum **[jeweils darauffolgender Zinszahlungstag]** (ausschließlich) (die "**[Anzahl der jeweiligen Zinsperiode] Zinsperiode**")].]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den jeweils **[drei][sechs][zwölf] [andere Periode einfügen]** Monatszeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).]

"Bildschirmseite" bedeutet **[Bildschirmseite einfügen]** und jede Nachfolgesseite.

**[Im Fall von variabel verzinslichen Pfandbriefen, mit Ausnahme von CMS, einfügen:]**

**[für EURIBOR® / LIBOR® / PRIBOR einfügen:** Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum gegenüber führenden Banken im [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) am Feststellungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für den maßgeblichen Zeitraum das arithmetische Mittel (falls erforderlich, auf oder abgerundet auf das nächste ein **[Falls der Referenzsatz EURIBOR® ist, einfügen:**

Tausendstel Prozent, wobei 0,0005] **[Falls der Referenzsatz nicht EURIBOR® ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für den maßgeblichen Zeitraum der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[Falls der Referenzsatz EURIBOR® ist, einfügen:** Tausendstel Prozent, wobei 0,0005]**[Falls der Referenzsatz nicht EURIBOR® ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) an dem betreffenden Feststellungstag Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum von führenden Banken im [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Referenzzinssatz für den maßgeblichen Zeitraum der Angebotssatz für Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Feststellungstag gegenüber führenden Banken am [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzzinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem diese Angebotssätze angezeigt wurden.

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

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzzinssatz nicht mehr verwenden darf, (ii) der Administrator des Referenzzinssatzes die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzzinssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein **"Einstellungsereignis"**), soll der Referenzzinssatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden (**"Nachfolge-Referenzzinssatz"**):

I) Der Referenzzinssatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzzinssatz für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der Referenzzinssatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzzinssatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der Referenzzinssatz soll durch einen Satz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Referenzzinssatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Referenzzinssatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Referenzzinssatz gilt als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Referenzzinssatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Referenzzinssatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Pfandbriefe gemäß §10 über die vorgenommenen Anpassungen. Der Nachfolge-Referenzzinssatz und die Festlegungen in Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt des Pfandbriefs vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzzinssatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin die Pfandbriefe vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Pfandbriefe von der Emittentin gemäß §10 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Pfandbriefe, die von der Kündigung betroffen sind; und



- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Pfandbriefe entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor]** **[im Fall einer Marge einfügen:]** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:]** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] **[•]** Der Zinssatz beträgt stets mindestens 0 (Null).

**[Im Fall des Interbanken-Marktes in der Euro-Zone einfügen:]** "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die die einheitliche Währung, die zu Beginn der Dritten Phase der Europäischen Wirtschafts- und Währungsunion eingeführt wurde und die in der Verordnung (EG) Nr. 974/98 des Rates vom 3. Mai 1998 über die Einführung des Euro, in ihrer aktuellsten Fassung, definiert ist, angenommen haben.]

"maßgeblicher Zeitraum" bezeichnet im Fall des [3-][6-][12-Monats-[EURIBOR®] **[•]**-LIBOR] [PRIBOR] den Zeitraum von [3][6][12] Monaten.]

**[Im Fall von CMS variabel verzinslichen Pfandbriefen einfügen:]**

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein [10-] **[andere Zahl von Jahren einfügen]** Jahres-Swapsatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige [10-]**[andere Zahl von Jahren einfügen]** Jahres-Swapsätze gegenüber führenden Banken im Interbanken-Swapmarkt in der Euro-Zone (um ca. 11.00 Uhr [(Frankfurter Ortszeit)]**[zutreffenden anderen Ort einfügen]** am Feststellungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche [10-] Jahres-Swapsätze nennen, ist der Referenzzinssatz für den maßgeblichen Zeitraum das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser [10-]**[andere Zahl von Jahren einfügen]** Jahres-Swapsätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen [10-]**[andere Zahl von Jahren einfügen]** Jahres-Swapsätze nennt, ist der Referenzzinssatz für den maßgeblichen Zeitraum der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der [10-]**[andere Zahl von Jahren einfügen]** Jahres-Swapsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr [(Frankfurter Ortszeit)]**[zutreffenden anderen Ort einfügen]** an dem betreffenden Feststellungstag von führenden Banken im Interbanken-Swapmarkt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche [10-]**[andere Zahl von Jahren einfügen]** Jahres-Swapsätze nennen, dann soll der Referenzzinssatz für den maßgeblichen Zeitraum der [10-]Jahres-Swapsatz oder das arithmetische Mittel (gerundet wie

oben beschrieben) der [10-]Jahres-Swapsätze sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Feststellungstag gegenüber führenden Banken am Interbanken-Swapmarkt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzzinssatz der [10-][andere Zahl von Jahren einfügen]Jahres-Swapsatz oder das arithmetische Mittel der [10-][andere Zahl von Jahren einfügen]Jahres-Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem die [10-][andere Zahl von Jahren einfügen]Jahres-Swapsätze angezeigt wurden.

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von mindestens vier derjenigen Banken im Swapmarkt, die von der Berechnungsstelle in Abstimmung mit der Emittentin ausgewählt wurden, deren [10-][andere Zahl von Jahren einfügen]Jahres-Swapsätze zur Ermittlung des maßgeblichen [10-][andere Zahl von Jahren einfügen]Jahres-Swapsatz zu dem Zeitpunkt benutzt wurden, als solch ein [10-][andere Zahl von Jahren einfügen]Jahres-Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzzinssatz nicht mehr verwenden darf, (ii) der Administrator des Referenzzinssatzes die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzzinssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzzinssatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzzinssatz**"):

- (I) Der Referenzzinssatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzzinssatz für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)
- (II) der Referenzzinssatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzzinssatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)
- (III) der Referenzzinssatz soll durch einen Satz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Referenzzinssatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die

Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Referenzzinssatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Referenzzinssatz gilt als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Referenzzinssatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Referenzzinssatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Pfandbriefe gemäß §10 über die vorgenommenen Anpassungen. Der Nachfolge-Referenzzinssatz und die Festlegungen im Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt des Pfandbriefs vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzzinssatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin die Pfandbriefe vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Pfandbriefe von der Emittentin gemäß §10 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Pfandbriefe, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Pfandbriefe entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor]** **[im Fall einer Marge einfügen:]** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:]** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] [●] Der Zinssatz beträgt stets mindestens 0 (Null).

**[Im Fall des Interbanken-Marktes in der Euro-Zone einfügen: "Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die die einheitliche Währung, die zu Beginn der Dritten Phase der Europäischen Wirtschafts- und Währungsunion eingeführt wurde und die in der Verordnung (EG) Nr. 974/98 des Rates vom 3. Mai 1998 über die Einführung des Euro, in ihrer aktuellsten Fassung, definiert ist, angenommen haben.]

**"maßgeblicher Zeitraum"** bezeichnet im Fall des **[maßgebliche Anzahl von Jahren]-**Jahres-**[maßgebliche Währung]-CMS-Satzes** den Zeitraum von **[maßgebliche Anzahl von Jahren].**

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

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

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

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

[(3)][(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Pfandbriefe zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(4)][(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß §10, baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET][Londoner][zutreffenden anderen Ort einfügen]** Geschäftstag (wie in §3(2) definiert) und jeder Börse, an der die betreffenden Pfandbriefe zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber (solange kein Einstellungsereignis eingetreten ist) keinesfalls später als zu Beginn der jeweiligen Zinsperiode 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 Pfandbriefe zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß §10 mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses §3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(6)][(7)] *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Pfandbriefe vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Pfandbriefe in Höhe des gesetzlich festgelegten Zinssatzes

für Verzugszinsen<sup>13</sup> zu verzinsen, es sei denn, die Pfandbriefe werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[(7)][(8)] *Zinstagequotient*. "Zinstagequotient" bezeichnet

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum") **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1) **[die] [der]** Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum") **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1) **[die] [der]** Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** das Produkt aus (1) **[die] [der]** Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist einfügen: "Bezugsperiode"** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag**

<sup>13</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

**einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen: Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der [fiktiven Verzinsungsbeginn [und][oder] fiktive[n] Zinszahlungstag[e] einfügen] als [Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]

**[Falls Actual/Actual (ISDA) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")]

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).]

**[Falls Actual/365 (Fixed) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")]

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Falls Actual/360 anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")]

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")]

**[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

**[Falls 30E/360 oder Eurobond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für **[Im Fall nicht "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum") **[Im Fall von "fest- zu variabel verzinslichen" Pfandbriefen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

## §4 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.
- (3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses §4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die festgelegte Währung Euro ist oder falls das TARGET System aus anderen Gründen benötigt wird, einfügen: sowie das TARGET System]** betriebsbereit ist **[falls die festgelegte Währung nicht Euro ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln].
- (6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Pfandbriefe schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Pfandbriefe; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Pfandbriefe zahlbaren Beträge.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Stuttgart Zins oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.



## §5 RÜCKZAHLUNG

**[(1) Rückzahlung bei Endfälligkeit.]**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats, einfügen: in den [Rückzahlungsmonat einfügen] fallenden Zinszahlungstag] (der "Fälligkeitstag")** zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht der festgelegten Stückelung der Pfandbriefe.

**[Falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen, einfügen:]**

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

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Pfandbriefe insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) (wie nachstehend angegeben) zum Rückzahlungsbetrag, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

**[Wahl-Rückzahlungstag(e)  
einfügen]**

[]

[]

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

## §6 DIE EMISSIONSSTELLE[, ] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

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

Emissionsstelle: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle, die als solche durch einen am 22. April 2020 zwischen der Emittentin und der anfänglich bestellten Emissionsstelle und Zahlstelle abgeschlossenen Zahlstellenvertrag bestellt wurde, und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

**[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen:** Die Emissionsstelle handelt auch als Berechnungsstelle.]

**[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen:** Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle [[,] [und] die Zahlstelle[n]] [,] [und] [die Berechnungsstelle]] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Pfandbriefen, die an einer Börse notiert sind, einfügen: [,] [und] (ii) solange die Pfandbriefe an der [Name der Börse einfügen] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse einfügen] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in §4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]] unterhalten].** Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß §10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) *Beauftragte der Emittentin.* Die Emissionsstelle [[,] [und] [die Zahlstelle[n]] [[,] [und] [die Berechnungsstelle]] [handelt] [handeln] ausschließlich als Beauftragte der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## §7 STEUERN

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern. Abgaben, Festsetzungen oder behördlicher Gebühren jeglicher Art (gemeinsam die "**Steuern**"), die von der Bundesrepublik Deutschland oder einer sonstigen Jurisdiktion, in welcher die Emittentin Steuern unterliegt, oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde davon oder darin auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall ist die Emittentin zur Zahlung zusätzlicher Beträge nicht verpflichtet.

## §8 VORLEGUNGSFRIST

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

## §9 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, Pfandbriefe im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## §10 MITTEILUNGEN

[So lange Pfandbriefe an einer Börse zugelassen sind und die Regeln einer solchen Börse oder Zulassungsbehörde es vorsehen, werden Mitteilungen in Übereinstimmung mit den Bestimmungen dieser Börsen oder Zulassungsbehörde veröffentlicht.]

[Alle die Pfandbriefe betreffenden Mitteilungen sind **[im Fall von Pfandbriefen, die an der Luxemburger Börse notiert sind:** auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin ([www.lbbw-markets.de](http://www.lbbw-markets.de)) zu veröffentlichen.] **[im Fall von Pfandbriefen die an der Frankfurter oder Stuttgarter Wertpapierbörse zugelassen sind, einfügen:** im Bundesanzeiger und, soweit gesetzlich erforderlich, in einem von [der Frankfurter Börse] [und] [der Stuttgarter Börse] anerkanntem deutschen Börsenpflichtblatt, voraussichtlich der [Börsen-Zeitung] **[andere Zeitung einfügen]**, oder falls eine solche Veröffentlichung praktisch nicht möglich ist, Veröffentlichung in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa] **[Im Fall von Pfandbriefen, die nicht börsennotiert sind und/oder eine Börse oder Zulassungsbehörde an welcher die Pfandbriefe zum Handel zugelassen sind, eine solche Veröffentlichung verbietet, anstelle der Veröffentlichung in einer Zeitung einfügen:** durch Übermittlung an das Clearing System in welchem die Pfandbriefe zur relevanten Zeit gehalten werden, zur Weiterleitung an die Personen, die nach den Aufzeichnungen des Clearing Systems berechtigtes Interesse daran haben] [wie nach den Vorschriften der jeweiligen Börse oder Zulassungsbehörde an denen die Pfandbriefe

zum Handel zugelassen sind, erlaubt] **[Einzelheiten anderer anwendbarer oder vorgeschriebener Veröffentlichungsmethoden einfügen]**, [[Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder im Fall von mehreren Veröffentlichungen am Tag der ersten Veröffentlichung) als mitgeteilt.] [Jede derartige Mitteilung die an das Clearing System in welchem die Pfandbriefe zur relevanten Zeit gehalten werden und zur Weiterleitung an die Gläubiger übermittelt wurde, gilt am Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]]

## §11

### **ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG**

- (1) Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Emittentin und der Gläubiger unterliegen dem Recht der Bundesrepublik Deutschland. Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht vertraglichen Ansprüche aus oder im Zusammenhang mit den Pfandbriefen deutschem Recht und werden nach diesem ausgelegt.
- (2) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Stuttgart.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## §12

### **SPRACHE**

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:]**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:]**

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN

### OPTION VI: EMISSIONSBEDINGUNGEN FÜR FESTVERZINSLICHE SCHULDVERSCHREIBUNGEN

#### §1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Landesbank Baden Württemberg (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** ("**Abkürzung der Währung einfügen**") oder die "**festgelegte Währung**") im Gesamtnennbetrag von **[bis zu] [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie einfügen:** Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche einfügen]** [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Tag der Begebung der zweiten Tranche einfügen]**] [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Tag der Begebung der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].**

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

**[Im Fall von Vorläufigen Global-Urkunden, die gegen Dauer-Global-Urkunden ausgetauscht werden, einfügen:**

Die Schuldverschreibungen sind anfänglich in einer vorläufigen Global-Urkunde (die "**Vorläufige Global-Urkunde**"), ohne Zinsschein verbrieft. Die Vorläufige Global-Urkunde wird am oder nach dem 40. Tag (der "**Austauschtag**") nach dem Tag der Begebung der Schuldverschreibungen nur nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die Vorläufige Global-Urkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder Personen, die Schuldverschreibungen über solche Finanzinstitute halten) (die "**Bescheinigungen über Nicht-U.S.-Eigentum**"), gegen eine Dauer-Global-Urkunde (die "**Dauer-Global-Urkunde**" und, zusammen mit der Vorläufigen Global-Urkunde die "**Global-Schuldverschreibung**"), ausgetauscht. Jede Global-Schuldverschreibung trägt die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin. [Die Details eines solchen Austausches werden in den Büchern der ICSD geführt.]

Zinszahlungen auf durch eine Vorläufige Global-Urkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Global-Urkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Global-Urkunde auszutauschen.

Die Inhaber der Schuldverschreibungen (die "**Anleihegläubiger**") haben keinen Anspruch auf Ausgabe von Schuldverschreibungen in effektiver Form. Die Schuldverschreibungen sind als Miteigentumsanteile an der Global-Schuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.

"U.S.-Personen" sind solche Personen, wie sie in Abschnitt 7701(a)(30) des U.S. Internal Revenue Code von 1986 in der geänderten Fassung definiert sind.]

**[Im Fall einer Dauer-Global-Urkunde ab dem Begebungstag einfügen:**

Die Schuldverschreibungen sind in einer Dauer-Global-Urkunde ohne Zinsschein verbrieft (die "**Global-Schuldverschreibung**"), der die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin. Die Inhaber der Schuldverschreibungen (die "**Anleihegläubiger**") haben keinen Anspruch auf Ausgabe von Schuldverschreibungen in effektiver Form. Die Schuldverschreibungen sind als Miteigentumsanteile an der Global-Schuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.]

- [(3) Jede Global-Schuldverschreibung wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" meint [Clearstream Banking AG, Frankfurt][Clearstream Banking, S.A. ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**")][(CBL und Euroclear sind jeweils ein "**ICSD**" (International Central Securities Depository) und gemeinsam die "**ICSDs**)][**anderes Clearing System festlegen**].]

**[Im Fall, dass CBF als Effektenregisterführer handelt, einfügen:**

- (3) Die Globalurkunde wird bei Clearstream Banking AG, Frankfurt (das "**Clearing System**") hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

Gemäß einem zwischen der Emittentin und dem Clearing System abgeschlossenen Book-Entry Registration Agreement hat die Emittentin das Clearing System als Effektenregisterführer bezüglich der Schuldverschreibungen bestellt und das Clearing System hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Schuldverschreibungen unter eigenem Namen zu führen. Das Clearing System hat sich verpflichtet, als Beauftragte der Emittentin in seinen Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber im Clearing System zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Schuldverschreibungen zu führen. Die Emittentin und das Clearing System haben ferner vereinbart, dass sich die tatsächliche Zahl der Schuldverschreibungen, die jeweils verbrieft sind, aus den Unterlagen des Clearing Systems ergibt.]

**[Im Fall von Euroclear und CBL und wenn die Global-Urkunde eine NGN ist, einfügen:**

- (4) Die Schuldverschreibungen werden in New Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen entspricht dem jeweils in den Büchern beider ICSDs eingetragenen Gesamtbetrag. Die Bücher der ICSDs (die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt der Bücher des jeweiligen ICSD.

Bei jeder Rückzahlung oder Zinszahlung bezüglich bzw. Kauf und Entwertung der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen werden die Einzelheiten über Rückzahlung, Zinszahlung bzw. Kauf und Entwertung bezüglich der [Vorläufigen Global-Urkunde bzw. der] [Dauer-Global-Urkunde] [Global-Schuldverschreibungen] anteilig in die Bücher der ICSDs eingetragen und nach dieser Eintragung vom Nennbetrag der in die

Bücher der ICSDs aufgenommen und durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Schuldverschreibung] verbriefen Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen. [Für das technische Verfahren der ICSDs im Fall der optionalen Rückzahlung (wie in §4 definiert) hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als Reduzierung des Nennbetrags oder als Poolfaktor nach Ermessen der ICSDs in die Bücher der ICSDs aufgenommen.]]

**[Im Fall von Euroclear und CBL und wenn die Global-Schuldverschreibung eine CGN ist, einfügen:**

- (4) Die Schuldverschreibungen werden in Classic Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(4)](5) *Gläubiger von Schuldverschreibungen.* "**Anleihegläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## §2 STATUS

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:**

- [(1)] Die Schuldverschreibungen begründen nicht besicherte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang, ein Vorrecht oder ein niedrigerer Rang im Insolvenzverfahren eingeräumt wird oder in deren vertraglichen Bedingungen nicht ausdrücklich auf einen niedrigeren Rang im Insolvenzverfahren hingewiesen wird.]

**[Im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:**

- (1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht-bevorrechtigte (*non-preferred*) Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit folgender Ausnahme:

Als nicht-bevorrechtigte (*non-preferred*), nicht nachrangige Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, sofern und insoweit solche unbesicherten und nicht nachrangigen Verbindlichkeiten im Insolvenzverfahren der Emittentin oder im Falle der Anwendung von Abwicklungsmaßnahmen eine gesetzlich bevorrechtigte Behandlung genießen, jedoch vorrangig gegenüber allen nachrangigen Schuldverschreibungen.

Bei Begebung handelt es sich bei den Schuldverschreibungen um nicht-bevorrechtigte (*non-preferred*) Schuldtitel im Sinne von §46f Absatz 6 Satz 1 des Kreditwesengesetzes, die im Insolvenzverfahren der Emittentin den durch §46f Absatz 5 des Kreditwesengesetzes bestimmten niedrigeren Rang als andere nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin haben.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:**

- (2) Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen



Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities* – MREL) darzustellen.

- (3) Die Aufrechnung mit und gegen Ansprüche aus den Schuldverschreibungen ist ausgeschlossen.
- (4) Für die Forderungen aus den Schuldverschreibungen werden keine Sicherheiten oder Garantien gestellt; solche Sicherheiten oder Garantien werden auch zu keinem späteren Zeitpunkt gestellt werden.
- (5) Nachträglich können weder der nicht nachrangige **[im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen: nicht-bevorrechtigte]** Rang geändert noch die Laufzeit und jede anwendbare Kündigungsfrist verkürzt werden.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

- (1) *Nachrangige Verbindlichkeiten (Ergänzungskapital)*. Die Schuldverschreibungen sollen der Emittentin als anrechenbare Eigenmittel in der Form von Ergänzungskapital ("**Ergänzungskapital**" bzw. "**Tier 2 Kapital**") gemäß den anwendbaren Eigenmittelvorschriften zur Verfügung stehen. In diesen Emissionsbedingungen bedeutet "**anwendbare Eigenmittelvorschriften**" die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln in der jeweils gültigen Fassung, wie von der zuständigen Aufsichtsbehörde angewandt (einschließlich, jedoch nicht hierauf beschränkt, Art. 63 ff. der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 26. Juni 2013, in der jeweils gültigen Fassung, wie zuletzt angepasst durch Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 (die "**CRR**"), andere diesbezügliche Vorschriften des Bankaufsichtsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung).

Die Verbindlichkeiten unter den Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit nicht gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten eine andere Regelung vorsehen. Die Ansprüche aus den Schuldverschreibungen gehen den Ansprüchen aller dritten Gläubiger der Emittentin aus nicht-nachrangigen Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) im Range vollständig nach. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht-nachrangigen Verbindlichkeiten im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht-nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, seine Ansprüche aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden.

- (2) *Schutz der Eigenmittelfunktion*. Nachträglich kann der Nachrang gemäß §2 (1) nicht beschränkt, der Fälligkeitstag der Schuldverschreibungen nicht auf ein früheres Datum verlegt und eine anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Fälligkeitstag unter anderen als den in §2 (1) beschriebenen Umständen oder infolge einer vorzeitigen Rückzahlung nach Maßgabe von §5 (2) [oder §5 (3)] oder §5 (4) zurückgezahlt oder von der Emittentin zurückgekauft, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegengesetzte

Vereinbarungen zurückzuzahlen, sofern nicht die zuständige Aufsichtsbehörde oder die zuständige Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist) der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder vorzeitige Rückzahlung der Schuldverschreibungen nach Maßgabe von §5 (2) [oder §5 (3)] oder §5 (4) oder anderweitig oder ein Rückkauf der Schuldverschreibungen vor dem Fälligkeitstag steht unter dem Vorbehalt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist).]

### §3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.*

**[Im Fall von Schuldverschreibungen mit einer Zinszahlung einfügen:** Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in §5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** %. Die Zinszahlung erfolgt am **[Zinszahlungstag einfügen]** (der "Zinszahlungstag") **[sofern der Zinszahlungstag nicht der Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[Zinsbetrag pro festgelegte Stückelung einfügen]** je Schuldverschreibung mit einer Stückelung von **[festgelegte Stückelung einfügen].]**

**[Im Fall von Schuldverschreibungen mit mehr als einer Zinszahlung einfügen:** Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in §5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** %. Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[anfänglichen Bruchteilzinsbetrag pro festgelegte Stückelung einfügen]** je Schuldverschreibung mit einer Stückelung von **[festgelegte Stückelung einfügen].]** **[Sofern der Fälligkeitstag kein Festzinstermine ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilzinsbetrag pro festgelegte Stückelung einfügen]** je Schuldverschreibung mit einer Stückelung von **[festgelegte Stückelung einfügen].]**

**[Im Fall von Schuldverschreibungen mit Stufenzins einfügen:** Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum ersten Zinszahlungstag (wie nachstehend definiert) (ausschließlich) und anschließend von jedem Zinszahlungstag (einschließlich) bis zum unmittelbar folgenden Zinszahlungstag (ausschließlich) mit dem maßgeblichen Zinssatz (wie nachstehend definiert) verzinst. Die Zinsen sind an jedem Zinszahlungstag nachträglich zahlbar.

"Zinszahlungstag(e)" bedeutet jedes Datum, welches unter der Spalte mit der Überschrift "Zinszahlungstag<sub>(t)</sub>" der nachstehenden Tabelle aufgeführt ist:

t	Zinszahlungstag <sub>(t)</sub>	Zinssatz
[ ]	[ ] (der "erste Zinszahlungstag")	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]

Der Zinssatz (der "**Zinssatz**") ist im Hinblick auf einen Zinszahlungstag der Prozentsatz, der in der Spalte mit der Überschrift "Zinssatz" der vorstehenden Tabelle für den jeweiligen Zinszahlungstag angegeben ist.]

**[Im Fall von Resettable Schuldverschreibungen einfügen:**

Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst

und zwar

- (i) vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Kupon-Reset Tag (ausschließlich) mit jährlich **[Zinssatz einfügen]**% (und setzt sich zusammen aus **[Zahl einfügen]** Prozentpunkten und zuzüglich eines Emissionsspreads in Höhe von **[Zahl einfügen]** Prozentpunkten (der "**Emissionsspread**")); und
- (ii) falls nicht zuvor gekündigt, vom Kupon-Reset Tag (einschließlich) bis zum Fälligkeitstag (wie nachfolgend in §5 (1) definiert) (ausschließlich) mit dem am Zinsfestlegungstag (wie nachfolgend definiert) bestimmten Zinssatz, der dem Referenzzinssatz (wie nachstehend definiert), zuzüglich des Emissionsspread entspricht.

Die Zinsen sind nachträglich am **[Zinszahlungstag(e) 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 Bruchteilzinsbetrag pro festgelegte Stückelung einfügen]** je Schuldverschreibung mit einer Stückelung von **[festgelegte Stückelung einfügen]**].

"Kupon-Reset Tag" bezeichnet den **[•]** **[Wahl-Rückzahlungstag (Call) (wie in §5 [(2)][(3)] definiert)]**.

"Zinsfestlegungstag" bezeichnet den **[zweiten]** **[zutreffende andere Zahl von Tagen einfügen]** **[TARGET]** **[Londoner]** **[zutreffenden anderen Ort einfügen]** Geschäftstag vor dem Kupon-Reset Tag. **[Im Falle eines TARGET-Geschäftstages einfügen:** "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das TARGET System betriebsbereit ist.] **[Im Falle eines nicht-TARGET-Geschäftstages einfügen:** "**[Londoner]** **[zutreffenden anderen Ort einfügen]** Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[London]** **[zutreffenden anderen Ort einfügen]** für Geschäfte (einschließlich Devisen und Sortengeschäfte) geöffnet sind.]

"Referenzzinssatz" bezeichnet, den als Jahressatz ausgedrückten **[maßgebliche Anzahl von Jahren einfügen]**-Jahres **[maßgebliche Währung einfügen]** Swapsatz (der "**[maßgebliche Anzahl von Jahren einfügen]**-Jahres-**[maßgebliche Währung einfügen]**-Swapsatz"), der auf der Bildschirmseite (wie nachfolgend definiert) am Zinsfestlegungstag gegen **[11.00]** **[andere Uhrzeit einfügen]** Uhr (**[Brüsseler]** **[zutreffenden anderen Ort einfügen]** Ortszeit)) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"Bildschirmseite" bedeutet **[maßgebliche Bildschirmseite einfügen]** und jede Nachfolgeside.

**[Einfügen, sofern der Referenzzinssatz nicht SOR ist:**

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[maßgebliche Anzahl von Jahren einfügen]**-Jahres-**[maßgebliche Währung einfügen]**-Swapsatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige **[maßgebliche Anzahl von Jahren einfügen]**-

Jahres-Swapsätze gegenüber führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Swapmarkt [in der Euro-Zone] (um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr [(Frankfurter Ortszeit)] **[zutreffenden anderen Ort einfügen]** am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[maßgebliche Anzahl von Jahren einfügen]**-Jahres-Swapsätze nennen, ist der Referenzzinssatz das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser **[maßgebliche Anzahl von Jahren einfügen]**-Jahres-Swapsätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls am Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[maßgebliche Anzahl von Jahren einfügen]**-Jahres-Swapsätze nennt, ist der Referenzzinssatz der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein tausendstel Prozent, wobei 0,0005 aufgerundet wird) der **[maßgebliche Anzahl von Jahren einfügen]**-Jahres-Swapsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr [(Frankfurter Ortszeit)] **[zutreffenden anderen Ort einfügen]** am Zinsfestlegungstag von führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Swapmarkt [in der Euro-Zone] angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[maßgebliche Anzahl von Jahren einfügen]**-Jahres-Swapsätze nennen, dann soll der Referenzzinssatz der **[Zahl von Jahren einfügen]**-Jahres-Swapsatz oder das arithmetische Mittel (gerundet wie oben beschrieben) der **[maßgebliche Anzahl von Jahren einfügen]**-Jahres-Swapsätze sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie am Zinsfestlegungstag gegenüber führenden Banken am [Londoner] **[anderen Ort einfügen]** Interbanken-Swapmarkt [in der Euro-Zone] nennen (bzw. den diese Bank oder Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzzinssatz der **[maßgebliche Anzahl von Jahren einfügen]**-Jahres-Swapsatz oder das arithmetische Mittel der **[maßgebliche Anzahl von Jahren einfügen]**-Jahres-Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem die **[maßgebliche Anzahl von Jahren einfügen]**-Jahres-Swapsätze angezeigt wurden.

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

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzzinssatz nicht mehr verwenden darf, (ii) der Administrator des Referenzzinssatzes die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzzinssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "Einstellungsereignis"), soll der Referenzzinssatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("Nachfolge-Referenzzinssatz"):

I) Der Referenzzinssatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzzinssatz für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der Referenzzinssatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen mit vergleichbarer Zinsstruktur mit (dem Referenzzinssatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der Referenzzinssatz soll durch einen Satz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Referenzzinssatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Referenzzinssatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Referenzzinssatz gilt als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Referenzzinssatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Referenzzinssatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Schuldverschreibungen gemäß §11 über die vorgenommenen Anpassungen. Der Nachfolge-Referenzzinssatz und die Festlegungen im Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** Eine Anpassung des Referenzzinssatzes gemäß der oben genannten Vorschriften darf nicht durchgeführt werden, wenn und soweit eine solche Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen vorzeitig **[im Fall von nachrangigen Schuldverschreibungen:** aus regulatorischen Gründen entsprechend §5(2)] **[im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen:** aufgrund eines MREL-Events entsprechend §5(2)] zurückzuzahlen.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzzinssatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin **[einfügen im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen:** vorbehaltlich Beschränkungen in den geltenden Gesetzen und Vorschriften] **[einfügen im Fall von nachrangigen Schuldverschreibungen:** mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist)] die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Schuldverschreibungen von der Emittentin gemäß §11 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Kupon-Reset-Tag] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem Kupon-Reset-Tag bis zum Rückzahlungsdatum [der ursprüngliche Zinssatz gemäß §3 (1) (i)] [der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden [zuzüglich] [abzüglich] des Emissionsspreads. Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen den Emissionsspread verrechnet, so dass er den Emissionsspread verringert.] [●] Der Zinssatz beträgt stets mindestens 0 (Null).

**[Im Fall des Interbanken-Marktes in der Euro-Zone einfügen: "Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die die einheitliche Währung, die zu Beginn der Dritten Phase der Europäischen Wirtschafts- und Währungsunion eingeführt wurde und die in Artikel 2 der Verordnung (EG) Nr. 974/98 des Rates vom 3. Mai 1998 über die Einführung des Euro, in ihrer aktuellsten Fassung, definiert ist, angenommen haben.]]

**[Einfügen, sofern der Referenzzinssatz SOR ist:**

Falls am Zinsfestlegungstag kein **[maßgebliche Anzahl von Jahren einfügen]**-Jahres-**[maßgebliche Währung einfügen]**-Swapsatz auf der Bildschirmseite angezeigt wird oder die Bildschirmseite aus irgendeinem Grund nicht zur Verfügung steht, wird die Berechnungsstelle den Referenzzinssatz als den Satz (oder, falls mehr als ein Satz veröffentlicht wird, das arithmetische Mittel dieser Sätze (sofern erforderlich gerundet auf das nächste Sechzehntel)) für einen Zeitraum festlegen, der der Laufzeit des **[maßgebliche**

**Anzahl von Jahren einfügen]**-Jahres-Swapsatz entspricht und von einer führenden Marktorganisation (und unter Berücksichtigung der Marktpraxis zu diesem Zeitpunkt) oder einer anderen von der Berechnungsstelle ausgewählten maßgeblichen Instanz, veröffentlicht wird.

Falls am Zinsfestlegungstag die Berechnungsstelle aus anderen Gründen nicht in der Lage ist, den Referenzzinssatz festzustellen, wird der Referenzzinssatz durch die Berechnungsstelle als das arithmetische Mittel (sofern erforderlich auf die vierte Nachkommastelle gerundet) der durch die Referenzbanken oder mindestens zwei der Referenzbanken gegenüber der Berechnungsstelle gegen 11:00 Uhr (Ortszeit Singapur) am ersten Geschäftstag nach dem Zinsfestlegungstag quotierten Sätze festgelegt, wobei die quotierten Sätze deren Finanzierungskosten, einschließlich der Kosten, die durch Rückstellungen, Liquidität, Einlagen oder sonstigen den von der (den) maßgeblichen Behörde(n) auferlegten Anforderungen an die Referenzbanken entstanden sind, für die maßgebliche Zinsperiode entsprechen oder, falls an einem solchen Tag nur eine oder keine der Referenzbanken der Berechnungsstelle eine Quotierung zur Verfügung stellt, ist der Referenzzinssatz das arithmetische Mittel (sofern erforderlich auf die vierte Nachkommastelle gerundet) der Basiszinssätze für Singapur Dollar ("**SGD**") wie von den Referenzbanken gegen 11:00 Uhr (Ortszeit Singapur) am Zinsfestlegungstag quotiert.

**"Referenzbanken"** bezeichnet die Hauptgeschäftsstellen von drei Hauptbanken im Singapur Interbanken-Markt.

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzzinssatz nicht mehr verwenden darf, (ii) der Administrator des Referenzzinssatzes die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzzinssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, der (iv) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzzinssatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzzinssatz**"):

I) Der Referenzzinssatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzzinssatz für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der Referenzzinssatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzzinssatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der Referenzzinssatz soll durch einen Satz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Referenzzinssatzes

zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Referenzzinssatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Referenzzinssatz gilt als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Referenzzinssatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Referenzzinssatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Schuldverschreibungen gemäß §11 über die vorgenommenen Anpassungen. Der Nachfolge-Referenzzinssatz und die Festlegungen im Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** Eine Anpassung des Referenzzinssatzes gemäß der oben genannten Vorschriften darf nicht durchgeführt werden, wenn und soweit eine solche Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen vorzeitig **[im Fall von nachrangigen Schuldverschreibungen:** aus regulatorischen Gründen entsprechend §5(2)] **[im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen:** aufgrund eines MREL-Events entsprechend §5(2)] zurückzuzahlen.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzzinssatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin **[einfügen im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen:** vorbehaltlich Beschränkungen in den geltenden Gesetzen und Vorschriften] **[einfügen im Fall von nachrangigen Schuldverschreibungen:** mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist)] die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Schuldverschreibungen von der Emittentin gemäß §11 mitgeteilt. In dieser Mitteilung muss enthalten sein:



- (i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Kupon-Reset-Tag] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem Kupon-Reset-Tag bis zum Rückzahlungsdatum [der ursprüngliche Zinssatz gemäß §3 (1) (i)] [der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden [zuzüglich] [abzüglich] des Emissionsspreads. Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen den Emissionsspread verrechnet, so dass er den Emissionsspread verringert.] [●] Der Zinssatz beträgt stets mindestens 0 (Null).

- (2) *Geschäftstagskonvention.* Fällt der Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention unadjusted einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag [.] **[bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention adjusted einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag, es sei denn, der Geschäftstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen[.] **[Wenn der Geschäftstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.] **[Wenn der Geschäftstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des Absatzes (2) dieses §3 der Emissionsbedingungen hat der Anleihegläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Geschäftstag aufgrund der in diesem Absatz (2) von §3 der Emissionsbedingungen geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Geschäftstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Geschäftstag im Einklang mit den in diesem Absatz (2) des §3 der Emissionsbedingungen auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Anleihegläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Geschäftstag, nicht jedoch bis zum festgelegten Geschäftstag.]
- (3) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen<sup>14</sup> zu verzinsen, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.
- (4) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für irgendeinen Zeitraum zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

<sup>14</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

**[Im Fall von Resettable Schuldverschreibungen einfügen:**

- (5) *Mitteilung des Referenzzinssatzes.* Die Berechnungsstelle wird veranlassen, dass der Referenzzinssatz, der am Zinsfestlegungstag festgestellt wurde, der Emittentin und den Anleihegläubigern gemäß §11, und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Feststellung mitgeteilt werden.
- (5) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses §3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle(n) und die Anleihegläubiger bindend.]

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

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons) einfügen:** die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) einfügen:** die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist einfügen:** "Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[Verzinsungsbeginn] [Zinszahlungstag].]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiven Verzinsungsbeginn [und][oder]**

**fiktive[n] Zinszahlungstag[e] einfügen** als [Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]

**[Im Fall von Actual/Actual (ISDA) einfügen: (ISDA)]** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes 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, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

**[Im Fall von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

#### **§4 ZAHLUNGEN**

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

**[Im Fall von Schuldverschreibungen, die nicht auf zwei Währungen lauten, einfügen:**

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist **[Im Fall, dass die festgelegte Währung Renminbi ist und USD als Auffangwährung dient, einfügen: oder im USD-Gegenwert][Im Fall, dass die festgelegte Währung Renminbi ist und EUR als Auffangwährung dient, einfügen: oder im EUR-Gegenwert]** (wie in §4 (8) definiert) nach Maßgabe dieser Emissionsbedingungen].]

**[Im Fall von Doppelwährungsschuldverschreibungen einfügen:**

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften werden die Zahlung des Rückzahlungsbetrages [und] [des Optionalen Rückzahlungsbetrages in **[Währung einfügen]** abgewickelt. Zinszahlungen auf die Schuldverschreibungen werden in **[Währung einfügen]** gezahlt.

[Die Umrechnung der Beträge zahlbar in **[Währung einfügen]** erfolgt mit dem Wechselkurs **[Im Fall, dass kein fester Wechselkurs verwendet wird, einfügen:** am jeweiligen Kursberechnungstag] für den Rückzahlungsbetrag[.] [und] den Zinsbetrag/die Zinsbeträge.

"Wechselkurs" ist [[der "**[ersten Kurs einfügen]**" multipliziert mit "**[zweiten Kurs einfügen]**" ] **[Umtauschfaktor einfügen]** am jeweiligen Kursberechnungstag] **[•]**.

**[Im Fall, dass kein fester Wechselkurs verwendet wird, einfügen:** "**[ersten Kurs einfügen]**" bedeutet den von **[Sponsor einfügen]** (ein "Fixing Sponsor") veröffentlichten **[entsprechende Bezeichnung einfügen]** Kassakurs (ein "Kassakurs") (ausgedrückt als Anzahl von (**[Währung einfügen]** pro **[einem][•]** **[Währung einfügen]**), der am

Kursberechnungstag auf der Reuters Bildschirmseite "[Seite einfügen]" gegen [Zeit einfügen] [Zeitzone einfügen]) erscheint.

"[zweiten Kurs einfügen]" bedeutet den von [Sponsor einfügen] (ein "Fixing Sponsor") veröffentlichten [entsprechende Bezeichnung einfügen] Kassakurs (ein "Kassakurs") (ausgedrückt als Anzahl von ([Währung einfügen] pro [einem][•] [Währung einfügen]), der am Kursberechnungstag auf der Reuters Bildschirmseite "[Seite einfügen]" gegen [Zeit einfügen] [Zeitzone einfügen]) erscheint.

"Kursberechnungstag" bezeichnet den [zweiten] [Tag einfügen] Bankarbeitstag vor der Zahlung des Kapitalbetrags und des Zinsbetrages/der Zinsbeträge, jeweils in Übereinstimmung mit der Geschäftstageskonvention.]

["Bankarbeitstag" bedeutet [TARGET2] [, [Finanzzentrum einfügen] [und [Finanzzentrum einfügen]].]

[Im Fall, dass kein fester Wechselkurs verwendet wird, einfügen: "Marktstörung" bedeutet:

- (a) das Ausbleiben der Veröffentlichung eines Kassakurses durch den jeweiligen Fixing Sponsor, oder
- (b) die Aufhebung oder Beschränkung des Devisenhandels für mindestens eine der relevanten Währungen, die für den Wechselkurs Berücksichtigung finden (einschließlich Optionen oder Terminkontrakte), oder die Beschränkung der Konvertibilität der Währungen, die für den Wechselkurs Berücksichtigung finden, oder die effektive Unmöglichkeit, eine Kursstellung für den betreffenden Wechselkurs zu erhalten, oder
- (c) alle sonstigen Ereignisse, deren wirtschaftliche Auswirkungen den vorgenannten Fällen ähnlich sind,

jeweils in einem Umfange, der nach Ansicht der Berechnungsstelle wesentlich ist.

Wenn eine wie vorstehend bezeichnete Marktstörung an einem Kursberechnungstag eintritt, wird der betreffende Kursberechnungstag auf den nächstfolgenden Bankarbeitstag vor der Zahlung des Kapitalbetrags und des Zinsbetrages/der Zinsbeträge verschoben.

Wenn die Marktstörung auch nach diesem Tag fortbesteht, gilt für die Berechnung des Kapitalbetrags und des Zinsbetrages/der Zinsbeträge der letzte ermittelbare Wechselkurs vor Eintritt der Marktstörung.

Für den Fall, dass einer der Kassakurse vom jeweiligen Fixing Sponsor nicht länger festgestellt und veröffentlicht wird, sondern dies durch eine andere Person, Gesellschaft oder Einrichtung (der "Ersatz-Fixing Sponsor") geschieht, kann die Berechnungsstelle den Kapitalbetrag und den Zinsbetrag/die Zinsbeträge auf der Basis des Wechselkurses berechnen, wie er durch den entsprechenden Ersatz-Fixing Sponsor berechnet und veröffentlicht wird. Im Falle der Bestimmung eines Ersatz-Fixing Sponsors, gilt, unter Berücksichtigung des Kontextes, jede Bezugnahme auf den Fixing Sponsor als eine Bezugnahme auf den Ersatz-Fixing Sponsor.

Im Falle, dass einer der Kassakurse nicht länger festgestellt und veröffentlicht wird, kann die Berechnungsstelle den Kapitalbetrag und den Zinsbetrages/die Zinsbeträge auf der Grundlage eines anderen Wechselkurses (der "Ersatz-Wechselkurs") bestimmen, wie dieser vom betreffenden Fixing Sponsor oder Ersatz-Fixing Sponsor berechnet und veröffentlicht wird. Im Falle der Bestimmung eines Ersatz-Wechselkurses gilt, unter Berücksichtigung des Kontextes, jede Bezugnahme auf den Wechselkurs als eine Bezugnahme auf den Ersatz-Wechselkurs.

Sollte die Berechnungsstelle zu dem Ergebnis kommen, dass

- (a) der Austausch eines Fixing-Sponsors nicht möglich ist, oder
- (b) der Austausch des Wechselkurses nicht möglich ist, oder
- (c) aufgrund des Eintritts besonderer Umstände oder höherer Gewalt wie beispielsweise Katastrophen, Krieg, Terrorereignisse, Aufruhr, Beschränkungen von Zahlungsvorgängen, den Beitritt der Währung zur Europäischen Währungsunion, dem Austritt dieser Währung wieder aus der Europäischen Währungsunion, die für den betreffenden Kassakurs Berücksichtigung findet, oder andere Umstände mit vergleichbaren Auswirkungen auf den Wechselkurs, die die verlässliche Feststellung des Wechselkurses unmöglich oder praktisch nicht durchführbar machen,

wird die Berechnungsstelle die Bestimmung des Wechselkurses im Rahmen einer verhältnismäßigen Ausführung ihres Ermessens nach den Vorschriften des Bürgerlichen Gesetzbuches (BGB) vornehmen.]

[Umrechnung der zahlbaren Beträge in [Euro][•] erfolgt [•].] [Es werden jedoch mindestens [EUR][•] [0,001][•] [je Festgelegte Stückelung] [auf den Gesamtnennbetrag] gezahlt.]]

- (3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses §4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahlungsgeschäftstag**" [falls die festgelegte Währung nicht Renminbi ist, einfügen: einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System [falls die festgelegte Währung Euro ist oder falls das TARGET System aus anderen Gründen benötigt wird, einfügen: sowie das TARGET System] betriebsbereit ist [falls die festgelegte Währung nicht Euro ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln] [falls die festgelegte Währung Renminbi ist, einfügen: einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System [und das TARGET System] Zahlungen abwickel[n][t], sowie einen Tag, an dem Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] für den Geschäftsverkehr und die Abwicklung von Zahlungen in Renminbi geöffnet sind.]]
- (6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Stuttgart Zins oder Kapitalbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Anleihegläubiger gegen die Emittentin.

**[Im Fall, dass die festgelegte Währung Renminbi ist, einfügen:**

- (8) *Zahlungen auf Schuldverschreibungen, deren festgelegte Währung Renminbi ist.* Ist die Emittentin unbeschadet des Vorstehenden aufgrund Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität nicht in der Lage, Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Renminbi in Hongkong zu leisten, werden Zahlungen auf die Schuldverschreibungen auf zwei Geschäftstage nach dem Datum an dem die Fehlende Konvertierbarkeit, Fehlende Übertragbarkeit oder Illiquidität nicht mehr bestehen, es sei denn, (ii) die Fehlende Konvertierbarkeit, Fehlende Übertragbarkeit oder Illiquidität besteht für 14 aufeinanderfolgende Kalendertage fort nachdem Zahlungen von Kapital oder Zinsen in Bezug auf die Schuldverschreibungen fällig waren; in diesem Fall wird die Emittentin **[falls USD als Auffangwährung dient, einfügen:** die jeweilige Zahlung in USD so schnell wie möglich, aber in keinem Fall später als zwei New York Geschäftstage nachdem der CNY/USD Kassakurs bestimmt wurde, als einen dem jeweiligen auf Renminbi lautenden Betrag entsprechenden Gegenwert in USD leisten]**[falls EUR als Auffangwährung dient, einfügen:** die jeweilige Zahlung in EUR so schnell wie möglich, aber in keinem Fall später als zwei TARGET Geschäftstage nachdem der EUR-Gegenwert bestimmt wurde, als einen dem jeweiligen auf Renminbi lautenden Betrag entsprechenden Gegenwert in EUR leisten]. Nach der Feststellung, dass ein Fall der Fehlenden Konvertierbarkeit, Fehlenden Übertragbarkeit oder Illiquidität vorliegt, hat die Emittentin spätestens um 10.00 Uhr (Hongkonger Zeit) zwei Geschäftstage vor dem Tag, an dem der relevante Betrag zur Zahlung fällig ist, die Emissionsstelle, die Berechnungsstelle und das Clearing System davon zu unterrichten. Zusätzlich wird die Emittentin den Inhabern sobald wie möglich von der Feststellung gemäß §11 Mitteilung machen. Der Empfang einer solchen Mitteilung ist kein Erfordernis für Zahlungen in **[falls USD als Auffangwährung dient, einfügen: USD]****[falls EUR als Auffangwährung dient, einfügen: EUR]**.

Für die Zwecke dieser Emissionsbedingungen gelten folgende Begriffsbestimmungen:

"**CNY/USD Kassakurs**" bezeichnet in Bezug auf einen Kurs-Feststellungstag (i) den CNY/USD-Kassakurs für den Kauf von USD mit Renminbi über den außerbörslichen Renminbi-Devisenmarkt in Hongkong zur Abwicklung in zwei Geschäftstagen, wie von der Berechnungsstelle um oder gegen 11.00 Uhr (Hongkonger Zeit) an einem solchen Tag auf Lieferbasis unter Bezugnahme auf die Reuters-Bildschirmseite [CNHFIX01] [TRADCN3] oder (ii) [falls kein Kurs verfügbar ist, den zuletzt verfügbaren offiziellen USD/CNY Fixingkurs für die Abwicklung in zwei Geschäftstagen, der von der State Administration of Foreign Exchange der VRC gemeldet wurde und auf der Reuters-Bildschirmseite CNY=SAEC angegeben ist] [falls kein Kurs verfügbar ist, wie im Einklang mit den Vorschriften zur Preisquellenstörung bestimmt].

**[Falls EUR als Auffangwährung dient, einfügen:**

"**EUR-Gegenwert**" eines Renminbi-Betrages bezeichnet den in EUR umgewandelten jeweiligen Renminbi-Betrag, wobei für die Berechnung die folgende Formel zugrunde gelegt wird:

$$\text{EUR/USD Kassakurs} \times \text{CNY/USD Kassakurs}.$$

"**EUR/USD Kassakurs**" bezeichnet den EUR/USD-Kassabriefkurs bezüglich der Anzahl der Einheiten und/oder Untereinheiten in USD, die für den Ankauf einer EUR-Einheit gemäß Anzeige in der Spalte "Latest" auf der Reuters Seite EURUSDFIXM=WM (oder einer Nachfolgersseite) (die "**EURUSD Preisquelle**") um 16.00 Uhr (Ortszeit London) am betreffenden Kurs-Feststellungs-Geschäftstag erforderlich sind, wobei der EURUSD Wechselkurs auf sechs (6) Dezimalstellen abgerundet wird. Falls (i) der jeweilige Wechselkurs nicht auf der EURUSD Preisquelle am maßgeblichen Kurs-Feststellungs-

Geschäftstag angezeigt wird, (ii) der jeweilige Wechselkurs, der auf der EURUSD Preisquelle angezeigt wird, offensichtlich unrichtig ist oder es aus einem anderen Grund unmöglich wird, den jeweiligen Wechselkurs zu erhalten oder (iii) der jeweilige Kurs-Feststellungs-Geschäftstag ein Ungeplanter Feiertag in Bezug auf EUR oder USD ist, wird der EUR/USD Kassakurs, durch die Emittentin nach Treu und Glauben in wirtschaftlich vertretbarer Weise unter Berücksichtigung der jeweiligen Marktpraxis bestimmt.]

**"Fehlende Konvertierbarkeit"** bezeichnet den Eintritt eines Ereignisses, das die Umwandlung eines fälligen Betrags in Bezug auf die Schuldverschreibungen in Renminbi durch die Emittentin am allgemeinen Renminbi-Devisenmarkt in Hongkong unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

**"Fehlende Übertragbarkeit"** bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Renminbi zwischen Konten innerhalb Hongkongs oder von einem Konto in Hongkong auf ein Konto außerhalb Hongkongs und der VRC oder von einem Konto außerhalb Hongkongs und der VRC auf ein Konto innerhalb Hongkongs durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

**"Hongkong"** bezeichnet die Sonderverwaltungszone Hongkong der VRC.

**"Illiquidität"** bezeichnet das Auftreten eines Ereignisses, das es für die Emittentin unmöglich macht (obwohl es vorher möglich war) eine feste Quote eines Angebotspreises für Renminbi zu erhalten, über einen Betrag, der dem Betrag entspricht, welcher der Menge an Renminbi zur Erfüllung ihrer Zins- oder Kapitalzahlungen (ganz oder teilweise) in Bezug auf die Schuldverschreibungen am jeweiligen Zinszahlungstag (der **"Maßgebliche Störungsbetrag"**) entspricht, sei es in einer oder mehreren Transaktionen, die, zusammengekommen, nicht weniger ergeben als den Maßgeblichen Störungsbetrag, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich angemessener Weise festgelegt.

**"Kurs-Feststellungs-Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich Devisengeschäften) in **[relevante(s) Finanzzentrum(en)]** geöffnet sind.

**"Kurs-Feststellungstag"** bezeichnet den Tag, der [zwei] **[Anzahl]** Kurs-Feststellungs-Geschäftstage vor dem Fälligkeitstag der Zahlung des jeweiligen Betrags gemäß dieser Emissionsbedingungen liegt.

**"New York Geschäftstag"** bezeichnet einen Tag, an dem Geschäftsbanken die Währung, welche an diesem Tag zu liefern ist, entsprechend der Marktpraxis des Fremdwährungsmarktes in New York liefern (oder, soweit eine Preisquellenstörung aufgetreten ist, geliefert hätten).

**"Preisquellenstörung"** bedeutet, dass es unmöglich wird, den CNY/USD am Kurs-Feststellungstag zu bestimmen (oder, falls abweichend, der Tag, an dem Kurse für den Kurs-



Feststellungstag normalerweise in der relevanten Preisquelle veröffentlicht oder bekanntgegeben würden).

Falls eine Preisquellenstörung eintritt, gilt das Folgende:

- (a) Für den Fall, dass der CNY/USD Kassakurs am oder vor dem Hongkong Geschäftstag (oder dem Tag, der ein Hongkong Geschäftstag wäre, aber aufgrund eines Ungeplanten Hongkong Feiertages, keiner ist), der auf den Tag an dem die Preisquellenstörung aufgetreten ist, folgt, nicht verfügbar ist, wird der relevante Kurs gemäß nachstehendem lit. (b) bestimmt (die "**Bewertungsverschiebung**").
- (b) In Bezug auf einen Kurs-Feststellungstag wird die [Berechnungsstelle][Emittentin] im guten Glauben fünf führende Händler im Renminbi Währungsmarkt außerhalb der Volksrepublik China, welche im Hongkonger Währungsmarkt aktiv sind, auswählen, für die Abgabe von Quotierungen in Bezug auf den CNY/USD Kassakurs. Wenn fünf Quotierungen des CNY/USD Kassakurses wie angefordert abgegeben wurden, wird der CNY/USD Kassakurs berechnet, indem die höchste und die niedrigste Quotierung ausgeschlossen wird und das arithmetische Mittel der verbleibenden Quotierungen ermittelt werden. Sofern wenigstens drei, aber weniger als fünf Quotierungen abgegeben werden, wird der CNY/USD Kassakurs als arithmetisches Mittel der verbleibenden Quotierungen ermittelt. Sofern weniger als drei Quotierungen abgegeben werden, wird der CNY/USD Kassakurs gemäß nachstehendem lit. (c) ermittelt.
- (c) Für den Fall, dass der CNY/USD Kassakurs nicht am oder vor dem dritten Hongkong Geschäftstag (oder dem Tag, der ein Hongkong Geschäftstag wäre, aber aufgrund eines Ungeplanten Hongkong Feiertages, keiner ist) welcher entweder auf das Ende (i) des Zeitraums in Bezug auf eine Bewertungsverschiebung, den Zeitraum im nachstehenden lit. (d) oder (iii) den Zeitraum im nachstehenden lit. (e), gemäß lit. (b) bestimmt werden kann, wird die [Berechnungsstelle][Emittentin] den CNY/USD Kassakurs (oder eine Methode zur Bestimmung desselben) bestimmen unter Berücksichtigung aller verfügbarer Informationen, die sie im guten Glauben für relevant halt. Zur Klarstellung: Der nachstehende lit. (e) schließt nicht die Bewertungsverschiebung gemäß dieser Vorschrift aus.
- (d) Für den Fall, dass der Kurs-Feststellungstag gemäß der Geschäftstagekonvention verschoben wird nachdem ein Ungeplanter Hongkong Feiertag eingetreten ist und falls der Kurs-Feststellungstag nicht innerhalb von 14 aufeinanderfolgenden Kalendertagen nach dem Kurs-Feststellungstag eingetreten ist (ein solcher Zeitraum ein "**Verschiebungszeitraum**"), gilt der nächste Tag nach dem Verschiebungszeitraum, der ein Hongkong Geschäftstag gewesen wäre, aber aufgrund eines Ungeplanten Hongkong Feiertags keiner war, als Kurs-Feststellungstag.
- (e) Ungeachtet gegenteiliger Vorschriften wird die Gesamtzahl aufeinanderfolgender Kalendertage während derer entweder (i) die Bewertung aufgrund eines Ungeplanten Hongkong Feiertags verschoben wird oder (ii) eine Bewertungsverschiebung eintritt (oder eine Kombination von (i) und (ii)) 14 aufeinanderfolgende Kalendertage überschreiten. Entsprechend, (x) falls nach Ablauf von 14 aufeinanderfolgenden Kalendertagen ein Ungeplanter Hongkong Feiertag eintritt oder fort dauert an dem Tag der dem Zeitraum folgt und der andernfalls ein Hongkong Geschäftstag gewesen wäre, so gilt dieser Tag als Ungeplanter Hongkong Feiertag, und (y) sofern nach Ablauf von 14 aufeinanderfolgenden Kalendertagen eine Preisquellenstörung eintritt oder fort dauert an dem Tag, der auf diesen Zeitraum folgt, so finden die Regelung zur

Bewertungsverschiebung keine Anwendung und der CNY/USD Kassakurs, wird gemäß vorstehendem lit. (b) bestimmt.

[Die Umrechnung der in [Euro] [●] zahlbaren Beträge ist wirksam am [●].] [Es werden mindestens [EUR] [●] [0.001] [●] [pro festgelegter Stückelung] [für den Gesamtnennbetrag] gezahlt.]]

Für diese Zwecke gilt:

**"Hongkong Geschäftstag"** bezeichnet einen Tag, an dem Geschäftsbanken die Währung, welche an diesem Tag zu liefern ist, entsprechend der Marktp Praxis des Fremdwährungsmarktes in Hongkong liefern (oder, soweit eine Preisquellenstörung aufgetreten ist, geliefert hätten).

**"Ungeplanter Hongkong Feiertag"** bezeichnet einen Tag, der kein Hongkong Geschäftstag ist und dies wurde dem Markt erst nach 9 Uhr morgens Hongkong Zeit zwei Hongkong Geschäftstage vor dem Kurs-Feststellungstag bekannt (entweder durch öffentliche Bekanntgabe oder unter Verweis auf öffentlich verfügbare Informationen).

**"Renminbi-Händler"** bezeichnet einen unabhängigen Devisenhändler mit internationalem Renommee, der auf dem Renminbi-Devisenmarkt in Hongkong tätig ist.

**"Staatliche Stelle"** bezeichnet alle de facto oder de jure staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe), Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in Hongkong betraut sind.

**[Falls EUR als Auffangwährung dient, einfügen:]**

**[Soweit nicht bereits in der Definition des Zinsfestsetzungstages enthalten:]**  
**"TARGET-Geschäftstag"** bezeichnet einen Tag, an dem das TARGET System betriebsbereit ist.]

**"Ungeplanter Feiertag"** bezeichnet einen Tag, der in Bezug auf EUR oder USD kein Geschäftstag ist, wenn der Markt auf diesen Umstand erst später als 9 Uhr Ortszeit des Hauptfinanzzentrums für EURUSD an dem Tag, der zwei Geschäftstage vor dem Kurs-Feststellungstag liegt, aufmerksam gemacht wurde (durch öffentliche Mitteilung oder durch Verweis auf andere öffentlich mitgeteilte Informationen).]

**"USD"** bedeutet die offizielle Währung der Vereinigten Staaten.

**"USD-Gegenwert"** eines Renminbi-Betrags bezeichnet den in USD anhand des CNY/USD Kassakurses für den jeweiligen Kurs-Feststellungstag umgewandelten jeweiligen Renminbi-Betrag.

Alle Mitteilungen, Auffassungen, Feststellungen, Bescheinigungen, Berechnungen, Kursnotierungen und Entscheidungen, die für die Zwecke der Bestimmungen dieses §4 (8) von der Berechnungsstelle oder der Emittentin abgegeben, zum Ausdruck gebracht, vorgenommen oder eingeholt werden, sind (außer in Fällen von Vorsatz, Arglist oder offenkundigen Fehlern) für die Emittentin und alle Inhaber verbindlich.

**"VRC"** bezeichnet die Volksrepublik China, wobei dieser Begriff für Zwecke dieser Emissionsbedingungen Hongkong, die Sonderverwaltungszone Macao der Volksrepublik China und Taiwan ausschließt.]

## §5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht der festgelegten Stückelung der Schuldverschreibungen.

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:**

- (2) *Vorzeitige Rückzahlung aufgrund eines MREL Events.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, falls dies aufgrund von Rechtsvorschriften erforderlich ist, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities – MREL, und ein solches Szenario ein "**MREL Event**") erfüllen, es sei denn, zur Klarstellung, eine solche Nichterfüllung beruht allein darauf, dass (i) die verbleibende Restlaufzeit der Schuldverschreibungen unter die in den MREL-Vorschriften genannte Mindestlaufzeit fällt oder dass (ii) die Anrechnungsobergrenzen für die Einbeziehung der Schuldverschreibungen in die berücksichtigungsfähige Verbindlichkeiten der Emittentin oder der Gruppe der Emittentin überschritten werden.

Die Kündigung nach diesem Absatz (2) hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine Erklärung erhalten, dass die Rückzahlung nach diesem §5 (2) erfolgt.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

- (2) *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2 Kapital) nach Maßgabe der jeweils anwendbaren Eigenmittelvorschriften anrechnen darf oder wird anrechnen dürfen, aus anderen Gründen als der Amortisierung gemäß den Eigenmittelvorschriften (einschließlich, aber nicht ausschließlich Artikel 64 CRR).

Eine Kündigung nach diesem Absatz (2) hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine Erklärung enthalten, dass die Rückzahlung nach diesem §5 (2) erfolgt.]

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

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

- (a) Die Emittentin kann nach ihrer Wahl, **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (non-preferred) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:]** und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist], die Schuldverschreibungen nach Absatz (b) **[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:]** insgesamt oder teilweise] **[Im Fall von nachrangigen Schuldverschreibungen einfügen:]** insgesamt, jedoch nicht teilweise] kündigen und am/an den Wahl-Rückzahlungstag(en) (Call) (wie nachstehend angegeben) zum Rückzahlungsbetrag, wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)  
**[Wahl-Rückzahlungstag(e) einfügen]<sup>15</sup>**

[]  
 []

- (b) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß §11 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:]**

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

**[(ii)][(iii)]** den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Anleihegläubigern liegen darf.]

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:]**

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückgezahlten Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.]

**[(2)][(3)][(4)]** *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

- (a) Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß §11 gegenüber den Anleihegläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder

<sup>15</sup> Im Fall von nachrangigen Schuldverschreibungen: Der erste Wahl-Rückzahlungstag darf nicht vor dem fünften Jahrestag des Tags der Begebung der nachrangigen Schuldverschreibungen liegen.

Im Fall von nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen: Der erste Wahl-Rückzahlungstag darf nicht vor dem ersten Jahrestag der Begebung der nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen liegen.

der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in §3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in §7 dieser Bedingungen definiert) verpflichtet sein wird **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder falls sich die steuerliche Behandlung der Schuldverschreibungen auf andere Art und Weise wesentlich ändert, diese Änderung am Ausgabetag vernünftigerweise nicht vorhersehbar war und diese Änderung nach Einschätzung der Emittentin wesentlich nachteilig für die Emittentin sein wird].

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** Die Wirksamkeit der Ausübung dieses Kündigungsrechts der Emittentin gemäß diesem §5 [(2)][(3)][(4)] steht unter dem Vorbehalt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist.

- (b) Eine solche Kündigung hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und die Erklärung enthalten, dass die Rückzahlung nach diesem §5 [(2)][(3)][(4)] erfolgt.]

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:**

- (b) Eine solche Kündigung hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und die das Rückzahlungsrecht der Emittentin begründenden Umstände in zusammenfassender Form nennen.]

**[Falls die Schuldverschreibungen Gegenstand einer vorzeitigen Kündigung bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten sind:**

[(2)][(3)][(4)][(5)] *Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten.* Die Emittentin kann die Schuldverschreibungen jederzeit bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten vorzeitig zurückzahlen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:**, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist]. Die Emittentin wird die Schuldverschreibungen vollständig (aber nicht teilweise) am zweiten Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß §11 veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) im Hinblick auf die Schuldverschreibungen mit Wertstellung eines solchen Vorzeitigen Rückzahlungstags an die Gläubiger zahlen oder eine entsprechende Zahlung veranlassen.

Für die Zwecke dieses [(2)][(3)][(4)][(5)]:

"**Rechtsänderung**" bedeutet, dass (x) aufgrund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (y) der Änderung der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen

relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin nach Treu und Glauben feststellt, dass die Kosten, die mit den Verpflichtungen unter den Schuldverschreibungen verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen an oder nach dem Begebungstag wirksam werden.

**"Hedging-Störung"** bedeutet, dass die Emittentin nicht in der Lage ist unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Risiken im Hinblick auf ihre Verpflichtungen aus den Schuldverschreibungen für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.

**"Gestiegene Hedging Kosten"** bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Risiken im Hinblick auf ihre Verpflichtungen aus den Schuldverschreibungen für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging Kosten angesehen werden.

Für die Zwecke dieses [(2)][(3)][(4)][(5)] bezeichnet der **"Vorzeitige Rückzahlungsbetrag"** jeder Schuldverschreibung [●].]

## §6

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

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

Emissionsstelle: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle, die als solche durch einen am 22. April 2020 zwischen der Emittentin und der anfänglich bestellten Emissionsstelle und Zahlstelle abgeschlossenen Zahlstellenvertrag bestellt wurde, und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen: Die Emissionsstelle handelt auch als Berechnungsstelle.]

[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen: Die

Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: [Namen und bezeichnete Geschäftsstelle einfügen]]

Die Emissionsstelle [und] die Zahlstelle[n]] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] (ii) solange die Schuldverschreibungen an der [Name der Börse einfügen] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse einfügen] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in §4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]] unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß §11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.**
- (3) *Beauftragte der Emittentin.* Die Emissionsstelle [,] [und] [die Zahlstelle[n]] [,][und] [die Berechnungsstelle]] [handelt] [handeln] ausschließlich als Beauftragte der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Anleihegläubigern begründet.

## §7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder von oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder auf der Grundlage eines Vertrages zwischen der Emittentin und/oder der Zahlstelle oder eines Staates und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge **[Im Fall von nachrangigen Schuldverschreibungen einfügen: ausschließlich in Bezug auf Zinszahlungen] (die "zusätzlichen Beträge")** zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen

Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben:

- (a) die in Bezug auf die deutsche Kapitalertragsteuer (einschließlich der sog. Abgeltungsteuer), einschließlich Kirchensteuer (soweit anwendbar) und Solidaritätszuschlag, die nach den deutschen Steuergesetzen abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin, ihren Stellvertreter oder die auszahlende Stelle vorzunehmen ist oder jede andere Steuer, welche die oben genannten Steuern ersetzen sollte; oder
- (b) die wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers 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) die (x) aufgrund oder infolge (i) eines internationalen Vertrages, dessen Partei die Bundesrepublik Deutschland ist, oder (ii) einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen Vertrages auferlegt oder erhoben werden; oder (y) auf eine Zahlung erhoben werden, die an eine natürliche Person vorgenommen wird und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die "**Richtlinie**") zur Umsetzung der Schlussfolgerungen des ECOFIN-Ratstreffens vom 26. und 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen oder aufgrund einer Rechtsnorm erhoben werden, die der Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder
- (d) die wegen einer Rechtänderung 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 §11 wirksam wird; oder
- (e) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder
- (f) wenn hinsichtlich der Schuldverschreibungen derartige Steuern oder Abgaben auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden; oder
- (g) die in Bezug auf Zahlungen durch die Emittentin, die Zahlstelle(n) oder eine andere Person im Hinblick auf die Schuldverschreibungen gemäß (a) den Abschnitten 1471 bis 1474 des United States Internal Revenue Code of 1986, wie geändert, ("**Code**") oder aktuellen oder zukünftigen Verordnungen oder offiziellen Auslegungen hiervon, (b) einer zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion, die im Zusammenhang mit vorstehendem Punkt (a) geschlossen wurde, (c) einem Gesetz, einer Verordnung oder einer anderen offiziellen Richtlinie, das bzw. die in einer anderen Jurisdiktion erlassen wurde, oder in Bezug auf eine zwischenstaatliche Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion, die (in beiden Fällen) die Umsetzung der vorstehenden Punkte (a) oder (b) vereinfacht oder (d) einer Vereinbarung gemäß Abschnitt 1471(b)(1) des Code erhoben werden.

## §8

### VORLEGUNGSFRIST

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

## §9



**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen sowie im Fall von Schuldverschreibungen, bei denen das außerordentliche Kündigungsrecht gesetzlich ausgeschlossen ist, einfügen:**

#### **KEIN KÜNDIGUNGSRECHT DER ANLEIHEGLÄUBIGER**

Die Anleihegläubiger haben kein Recht zur Kündigung der Schuldverschreibungen.]

**[Im Fall von nicht-nachrangigen Schuldverschreibungen mit Kündigungsrecht der Anleihegläubiger einfügen:**

#### **KÜNDIGUNG**

- (1) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in §5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
  - (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
  - (c) 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.

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

- (2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in §12 Absatz (3) definiert) oder auf andere geeignete Weise erbracht werden.]

#### **§10**

#### **BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-**

**bevorrechtigten (non-preferred) Schuldverschreibungen einfügen:** (Vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)] **[Im Fall von nachrangigen Schuldverschreibungen einfügen:** Vorbehaltlich der Regelungen in §2, insbesondere der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, sofern dies gesetzlich erforderlich ist, und nur falls und soweit der Rückkauf nicht aufgrund der jeweils anwendbaren Eigenmittelvorschriften verboten ist,] ist die Emittentin [Die Emittentin ist] jederzeit berechtigt, Schuldverschreibungen im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Anleihegläubigern gemacht werden.

- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## §11 MITTEILUNGEN

[So lange Schuldverschreibungen an einer Börse zugelassen sind und die Regeln einer solchen Börse oder Zulassungsbehörde es vorsehen, werden Mitteilungen in Übereinstimmung mit den Bestimmungen dieser Börsen oder Zulassungsbehörde veröffentlicht.]

[Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind:** auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin ([www.lbbw-markets.de](http://www.lbbw-markets.de)) zu veröffentlichen.] **[im Fall von Schuldverschreibungen, die an der Frankfurter oder Stuttgarter Wertpapierbörse zugelassen sind, einfügen:** im Bundesanzeiger und, soweit gesetzlich erforderlich, in einem von [der Frankfurter Börse] [und] [der Stuttgarter Börse] anerkanntem deutschen Börsenpflichtblatt, voraussichtlich der [Börsen-Zeitung] **[andere Zeitung einfügen]**, oder falls eine solche Veröffentlichung praktisch nicht möglich ist, Veröffentlichung in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa] **[Im Fall von Schuldverschreibungen, die nicht börsennotiert sind und/oder eine Börse oder Zulassungsbehörde an welcher die Schuldverschreibungen zum Handel zugelassen sind, eine solche Veröffentlichung verbietet, anstelle der Veröffentlichung in einer Zeitung einfügen:** durch Übermittlung an das Clearing System in welchem die Schuldverschreibungen zur relevanten Zeit gehalten werden, zur Weiterleitung an die Personen, die nach den Aufzeichnungen des Clearing Systems berechtigtes Interesse daran haben] [wie nach den Vorschriften der jeweiligen Börse oder Zulassungsbehörde an denen die Schuldverschreibungen zum Handel zugelassen sind, erlaubt] **[Einzelheiten anderer anwendbarer oder vorgeschriebener Veröffentlichungsmethoden einfügen]]**, [[Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder im Fall von mehreren Veröffentlichungen am Tag der ersten Veröffentlichung) als mitgeteilt.] [Jede derartige Mitteilung die an das Clearing System in welchem die Schuldverschreibungen zur relevanten Zeit gehalten werden und zur Weiterleitung an die Anleihegläubiger übermittelt wurde, gilt am Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.]]

## §12 ANWENDBARES RECHT, RICHTSSTAND UND RICHTLICHE GELTENDMACHUNG

- (1) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Anleihegläubiger unterliegen dem Recht der Bundesrepublik Deutschland. Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht

vertraglichen Ansprüche aus oder im Zusammenhang mit den Schuldverschreibungen deutschem Recht und werden nach diesem ausgelegt.

- (2) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Stuttgart.
- (3) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

### [§13

#### **ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN; GEMEINSAMER VERTRETER**

- (1) *Änderung der Emissionsbedingungen.*
  - (a) Die Emittentin kann die Emissionsbedingungen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:** (vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)] **[Im Fall von nachrangigen Schuldverschreibungen einfügen:** vorbehaltlich der Einhaltung der Voraussetzungen der jeweils anwendbaren Eigenmittelvorschriften für die Anerkennung der Schuldverschreibungen als Tier 2 Kapital] mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§5 ff. SchVG ändern. Eine Änderung der Emissionsbedingungen ohne Zustimmung der Emittentin scheidet aus.
  - (b) Die Anleihegläubiger können insbesondere wesentlichen Änderungen der Inhalte der Emissionsbedingungen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:** (vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)] **[Im Fall von nachrangigen Schuldverschreibungen einfügen:**, vorbehaltlich der Einhaltung der Voraussetzungen der jeweils anwendbaren Eigenmittelvorschriften für die Anerkennung der Schuldverschreibungen als Tier 2 Kapital], einschließlich der in §5 (3) SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden §13 Absatz

(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

- (2) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des §5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (3) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach §13 Absatz (3) (i) oder im Wege der Abstimmung ohne Versammlung nach §13 Absatz (3) (ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.
- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach §18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (4) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach §13 Absatz (3) (ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des §15(3) Satz 3 SchVG gilt.
- (5) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in §13 Absatz (3) (i) oder §13 Absatz (4) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in §13 Absatz (3)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (6) *Gemeinsamer Vertreter.*
- (a) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer

Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Emissionsbedingungen gemäß §13 (1) zuzustimmen.

- (b) Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.
  - (c) Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.
- (7) *Bekanntmachungen.* Bekanntmachungen betreffend diesem §13 erfolgen gemäß den §§5ff. SchVG sowie nach §11.]

**§[13][14]  
SPRACHE**

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

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## OPTION VII: EMISSIONSBEDINGUNGEN FÜR VARIABLEVERZINSLICHE SCHULDVERSCHREIBUNGEN

### §1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Landesbank Baden Württemberg (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** ("**Abkürzung der Währung einfügen**") oder die "**festgelegte Währung**") im Gesamtnennbetrag von **[bis zu]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie einfügen:** Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche einfügen]** [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Tag der Begebung der zweiten Tranche einfügen]**] [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Tag der Begebung der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].**

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

**[Im Fall von Vorläufigen Global-Urkunden, die gegen Dauer-Global-Urkunden ausgetauscht werden, einfügen:**

Die Schuldverschreibungen sind anfänglich in einer vorläufigen Global-Urkunde (die "**Vorläufige Global-Urkunde**"), ohne Zinsschein verbrieft. Die Vorläufige Global-Urkunde wird am oder nach dem 40. Tag (der "**Austauschtag**") nach dem Tag der Begebung der Schuldverschreibungen nur nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die Vorläufige Global-Urkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder Personen, die Schuldverschreibungen über solche Finanzinstitute halten) (die "**Bescheinigungen über Nicht-U.S.-Eigentum**"), gegen eine Dauer-Global-Urkunde (die "**Dauer-Global-Urkunde**" und, zusammen mit der Vorläufigen Global-Urkunde die "**Global-Schuldverschreibung**"), ausgetauscht. Jede Global-Schuldverschreibung trägt die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin. [Die Details eines solchen Austausches werden in den Büchern der ICSD geführt.]

Zinszahlungen auf durch eine Vorläufige Global-Urkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Global-Urkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Global-Urkunde auszutauschen.

Die Inhaber der Schuldverschreibungen (die "**Anleihegläubiger**") haben keinen Anspruch auf Ausgabe von Schuldverschreibungen in effektiver Form. Die Schuldverschreibungen sind als Miteigentumsanteile an der Global-Schuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.

"**U.S.-Personen**" sind solche Personen, wie sie in Abschnitt 7701(a)(30) des U.S. Internal Revenue Code von 1986 in der geänderten Fassung definiert sind.]

**[Im Fall einer Dauer-Global-Urkunde ab dem Begebungstag einfügen:**

Die Schuldverschreibungen sind in einer Dauer-Global-Urkunde ohne Zinsschein verbrieft (die "**Global-Schuldverschreibung**"), der die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin. Die Inhaber der Schuldverschreibungen (die "**Anleihegläubiger**") haben keinen Anspruch auf Ausgabe von Schuldverschreibungen in effektiver Form. Die Schuldverschreibungen sind als Miteigentumsanteile an der Global-Schuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.]

- [(3) Jede Global-Schuldverschreibung wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" meint [Clearstream Banking AG, Frankfurt][Clearstream Banking, S.A. ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**")][(CBL und Euroclear sind jeweils ein "**ICSD**" (International Central Securities Depository) und gemeinsam die "**ICSDs**")][anderes Clearing System festlegen].]

**[Im Fall, dass CBF als Effektenregisterführer handelt, einfügen:**

- (3) Die Globalurkunde wird bei Clearstream Banking AG, Frankfurt (das "**Clearing System**") hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

Gemäß einem zwischen der Emittentin und dem Clearing System abgeschlossenen Book-Entry Registration Agreement hat die Emittentin das Clearing System als Effektenregisterführer bezüglich der Schuldverschreibungen bestellt und das Clearing System hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Schuldverschreibungen unter eigenem Namen zu führen. Das Clearing System hat sich verpflichtet, als Beauftragte der Emittentin in seinen Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber im Clearing System zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Schuldverschreibungen zu führen. Die Emittentin und das Clearing System haben ferner vereinbart, dass sich die tatsächliche Zahl der Schuldverschreibungen, die jeweils verbrieft sind, aus den Unterlagen des Clearing Systems ergibt.]

**[Im Fall von Euroclear und CBL und wenn die Global-Urkunde eine NGN ist, einfügen:**

- (4) Die Schuldverschreibungen werden in New Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen entspricht dem jeweils in den Büchern beider ICSDs eingetragenen Gesamtbetrag. Die Bücher der ICSDs (die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt der Bücher des jeweiligen ICSD.

Bei jeder Rückzahlung oder Zinszahlung bezüglich bzw. Kauf und Entwertung der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen werden die Einzelheiten über Rückzahlung, Zinszahlung bzw. Kauf und Entwertung bezüglich der [Vorläufigen Global-Urkunde bzw. der] [Dauer-Global-Urkunde] [Global-Schuldverschreibungen] anteilig in die Bücher der ICSDs eingetragen und nach dieser Eintragung vom Nennbetrag der in die Bücher der ICSDs aufgenommen und durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und

entwerteten Schuldverschreibungen abgezogen. [Für das technische Verfahren der ICSDs im Fall der optionalen Rückzahlung (wie in §4 definiert) hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als Reduzierung des Nennbetrags oder als Poolfaktor nach Ermessen der ICSDs in die Bücher der ICSDs aufgenommen.]]

**[Im Fall von Euroclear und CBL und wenn die Global-Schuldverschreibung eine CGN ist, einfügen:**

- (4) Die Schuldverschreibungen werden in Classic Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(4)][(5)] *Gläubiger von Schuldverschreibungen.* "**Anleihegläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## **§2 STATUS**

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:**

- [(1)] Die Schuldverschreibungen begründen nicht besicherte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang, ein Vorrecht oder ein niedrigerer Rang im Insolvenzverfahren eingeräumt wird oder in deren vertraglichen Bedingungen nicht ausdrücklich auf einen niedrigeren Rang im Insolvenzverfahren hingewiesen wird.]

**[Im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:**

- (1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht-bevorrechtigte (*non-preferred*) Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit folgender Ausnahme:

Als nicht-bevorrechtigte (*non-preferred*), nicht nachrangige Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, sofern und insoweit solche unbesicherten und nicht nachrangigen Verbindlichkeiten im Insolvenzverfahren der Emittentin oder im Falle der Anwendung von Abwicklungsmaßnahmen eine gesetzlich bevorrechtigte Behandlung genießen, jedoch vorrangig gegenüber allen nachrangigen Schuldverschreibungen.

Bei Begebung handelt es sich bei den Schuldverschreibungen um nicht-bevorrechtigte (*non-preferred*) Schuldtitel im Sinne von §46f Absatz 6 Satz 1 des Kreditwesengesetzes, die im Insolvenzverfahren der Emittentin den durch §46 Absatz 5 des Kreditwesengesetzes bestimmten niedrigeren Rang als andere nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin haben.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:**

- (2) Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities* – MREL) darzustellen.



- (3) Die Aufrechnung mit und gegen Ansprüche aus den Schuldverschreibungen ist ausgeschlossen.
- (4) Für die Forderungen aus den Schuldverschreibungen werden keine Sicherheiten oder Garantien gestellt; solche Sicherheiten oder Garantien werden auch zu keinem späteren Zeitpunkt gestellt werden.
- (5) Nachträglich können weder der nicht nachrangige **[im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen: nicht-bevorrechtigte]** Rang geändert noch die Laufzeit und jede anwendbare Kündigungsfrist verkürzt werden.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

- (1) *Nachrangige Verbindlichkeiten (Ergänzungskapital).* Die Schuldverschreibungen sollen der Emittentin als anrechenbare Eigenmittel in der Form von Ergänzungskapital ("**Ergänzungskapital**" bzw. "**Tier 2 Kapital**") gemäß den anwendbaren Eigenmittelvorschriften zur Verfügung stehen. In diesen Emissionsbedingungen bedeutet "**anwendbare Eigenmittelvorschriften**" die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln in der jeweils gültigen Fassung, wie von der zuständigen Aufsichtsbehörde angewandt (einschließlich, jedoch nicht hierauf beschränkt, Art. 63 ff. der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 26. Juni 2013, in der jeweils gültigen Fassung, wie zuletzt angepasst durch Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 (die "**CRR**"), andere diesbezügliche Vorschriften des Bankaufsichtsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung).

Die Verbindlichkeiten unter den Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit nicht gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten eine andere Regelung vorsehen. Die Ansprüche aus den Schuldverschreibungen gehen den Ansprüchen aller dritten Gläubiger der Emittentin aus nicht-nachrangigen Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) im Range vollständig nach. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht-nachrangigen Verbindlichkeiten im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht-nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, seine Ansprüche aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden.

- (2) *Schutz der Eigenmittelfunktion.* Nachträglich kann der Nachrang gemäß §2 (1) nicht beschränkt, der Fälligkeitstag der Schuldverschreibungen nicht auf ein früheres Datum verlegt und eine anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Fälligkeitstag unter anderen als den in §2 (1) beschriebenen Umständen oder infolge einer vorzeitigen Rückzahlung nach Maßgabe von §5 (2) [oder §5 (3)] oder §5 (4) zurückgezahlt oder von der Emittentin zurückgekauft, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzuzahlen, sofern nicht die zuständige Aufsichtsbehörde oder die zuständige Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich

ist) der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder vorzeitige Rückzahlung der Schuldverschreibungen nach Maßgabe von §5 (2) [oder §5 (3)] oder §5 (4) oder anderweitig oder ein Rückkauf der Schuldverschreibungen vor dem Fälligkeitstag steht unter dem Vorbehalt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist).]

### §3 ZINSEN

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Geschäftstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) (i)(iv) verschoben wird, ist der Anleihegläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

**[Im Fall von Schuldverschreibungen, die nicht fest-zu-variabel oder variabel-zu-fest verzinsliche Schuldverschreibungen sind, einfügen:**

- (b) "**Zinszahlungstag**" bedeutet

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

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

**[Im Fall von fest-zu-variabel verzinslichen Schuldverschreibungen, einfügen:**

- (b) "**Zinszahlungstag**" bedeutet

für den Zeitraum, während dem die Schuldverschreibungen mit einem festen Zinssatz verzinst werden (der "**Festzinssatz-Zeitraum**"):

**[den [ersten Zinszahlungstag einfügen] (der "erste Zinszahlungstag"))[, [und]**

**[Für jeden weiteren festgelegten Zinszahlungstag während des Festzinssatz-Zeitraums jeweils einfügen:** den **[festgelegter Zinszahlungstag]** (der **"[zweite][jeweilige Anzahl einfügen] Zinszahlungstag"**)[, [und]].]

**[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen].]**

und für den Zeitraum, während dem die Schuldverschreibungen mit einem variablen Zinssatz verzinst werden (der "**Variable-Zinszeitraum**"):

**[Im Fall von festgelegten Zinszahlungstagen einfügen:** der **[festgelegter Zinszahlungstag]** (der "[zweite][jeweilige Anzahl des Zinszahlungstages einfügen] Zinszahlungstag")[,] [und]

**[Für jeden weiteren festgelegten Zinszahlungstag jeweils einfügen:** der **[festgelegten Zinszahlungstag einfügen]** (der "[jeweilige Anzahl einfügen] Zinszahlungstag")[,] [und]].]

**[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen].]**

**[Im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) der Tag, der jeweils [3][6][12] **[andere Periode einfügen]** Monate nach

(i) dem **[Anzahl des vorangehenden Zinszahlungstags]** Zinszahlungstag liegt (der "[zweite][jeweilige Anzahl einfügen] Zinszahlungstag")[,] [und]

**[Für jeden weiteren Zinszahlungstag jeweils einfügen:**

**[(ii)][(•)]** dem **[Anzahl des vorangehenden Zinszahlungstags]** Zinszahlungstag liegt (der "[jeweilige Anzahl einfügen] Zinszahlungstag")[,] [und]].]

**[Im Fall von variabel-zu-fest verzinslichen Schuldverschreibungen, einfügen:**

(b) **"Zinszahlungstag"** bedeutet

für den Zeitraum, während dem die Schuldverschreibungen mit einem variablen Zinssatz verzinst werden (der "**Variable-Zinszeitraum**"):

**[den [ersten Zinszahlungstag einfügen] (der "erste Zinszahlungstag")[,] [und]**

**[Für jeden weiteren festgelegten Zinszahlungstag jeweils einfügen:** den **[festgelegter Zinszahlungstag]** (der "[zweite][jeweilige Anzahl einfügen] Zinszahlungstag")[,] [und]].]

**[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Variablen-Zinszeitraums einfügen].]**

und für den Zeitraum, während dem die Schuldverschreibungen mit einem variablen Zinssatz verzinst werden (der "**Festzinssatz-Zinszeitraum**"):

**[Im Fall von festgelegten Zinszahlungstagen einfügen:** der **[festgelegter Zinszahlungstag]** (der "[zweite][jeweilige Anzahl des Zinszahlungstages einfügen] Zinszahlungstag")[,] [und]

**[Für jeden weiteren festgelegten Zinszahlungstag jeweils einfügen:** der **[festgelegten Zinszahlungstag einfügen]** (der "[jeweilige Anzahl einfügen] Zinszahlungstag")[,] [und]].]

**[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Variablen-Zinszeitraums einfügen].]**

**[Im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) der Tag, der jeweils [3][6][12] **[andere Periode einfügen]** Monate nach

(i) dem **[Anzahl des vorangehenden Zinszahlungstags]** Zinszahlungstag liegt (der "[zweite][jeweilige Anzahl einfügen] Zinszahlungstag")[,] [und]

**[Für jeden weiteren Zinszahlungstag jeweils einfügen:**

**[(ii)][(•)] dem [Anzahl des vorangehenden Zinszahlungstags] Zinszahlungstag liegt (der "[jeweilige Anzahl einfügen] Zinszahlungstag")][,] [und]].]**

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**[bei Anwendung der Modifizierten Folgender Geschäftstagkonvention adjusted einfügen: [Im Fall von ["fest- zu variabel verzinslichen"] ["variabel- zu fest verzinslichen"] Schuldverschreibungen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [Variablen Zinszeitraum] [bzw.] [Variablen Zinszeitraum] [Festzinssatz-Zeitraum]] auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]**

**[bei Anwendung der FRN Convention einfügen: [Im Fall von ["fest- zu variabel verzinslichen"] ["variabel- zu fest verzinslichen"] Schuldverschreibungen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [Variablen Zinszeitraum] [bzw.] [Variablen Zinszeitraum] [Festzinssatz-Zeitraum]] auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden anwendbaren Zinszahlungstag liegt.]**

**[bei Anwendung der Folgender Geschäftstagkonvention unadjusted einfügen: [Im Fall von ["fest- zu variabel verzinslichen"] ["variabel- zu fest verzinslichen"] Schuldverschreibungen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [Variablen Zinszeitraum] [bzw.] [Variablen Zinszeitraum] [Festzinssatz-Zeitraum]] auf den nächstfolgenden Geschäftstag verschoben.]**

**[bei Anwendung der Preceding Business Day Convention einfügen: [Im Fall von ["fest- zu variabel verzinslichen"] ["fest- zu variabel verzinslichen"] Schuldverschreibungen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [Variablen Zinszeitraum] [bzw.] [Variablen Zinszeitraum] [Festzinssatz-Zeitraum]] auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]**

(2) *Zinssatz.*

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

Der Zinssatz (der "**Zinssatz**") für den Festzinssatz-Zeitraum ist für jede innerhalb des Festzinssatz-Zeitraums liegende Zinsperiode (wie nachstehend definiert) **[Festzinssatz einfügen] % per annum.**

Der Zinssatz für den Variablen-Zinszeitraum ist für jede innerhalb des Variablen-Zinszeitraums liegende Zinsperiode, sofern nachstehend nichts Abweichendes bestimmt wird **[Im Fall von Inverse Floating Schuldverschreibungen einfügen: [Ausgangszinssatz<sup>16</sup>] % per annum abzüglich] [der][des] Referenzzinssatz[es] (wie nachstehend definiert) [Im Fall eines Faktors einfügen:, multipliziert mit [Faktor einfügen]] [Im Fall einer Marge einfügen:, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]**

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<sup>16</sup> Bei einem möglichen negativen Zinssatz ist an die Einfügung eines Mindestzinssatzes von Null zu denken.

**[Im Fall von "variabel-zu fest verzinslichen" Schuldverschreibungen einfügen:**

Der Zinssatz für den Variablen-Zinszeitraum ist für jede innerhalb des Variablen-Zinszeitraums liegende Zinsperiode, sofern nachstehend nichts Abweichendes bestimmt wird der Referenzzinssatz (wie nachstehend definiert) **[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor einfügen]** **[Im Fall einer Marge einfügen:]**, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].

Der Zinssatz (der "**Zinssatz**") für den Festzinssatz-Zeitraum ist für jede innerhalb des Festzinssatz-Zeitraums liegende Zinsperiode (wie nachstehend definiert) **[Festzinssatz einfügen]** % *per annum*.

**[Im Fall von nicht "fest- zu variabel verzinslichen" oder "variabel-zu fest verzinslichen" Schuldverschreibungen einfügen:**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird **[Im Fall von Inverse Floating Schuldverschreibungen einfügen: [Ausgangszinssatz<sup>12</sup>] % per annum abzüglich]** [der][des] Referenzzinssatz[es] (wie nachstehend definiert) **[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor einfügen]** **[Im Fall einer Marge einfügen:]**, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].

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

"Referenzzinssatz" bezeichnet:

**[Im Fall von variabel verzinslichen Schuldverschreibungen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Schuldverschreibungen sind, einfügen:**

- (a) **[für EURIBOR® / LIBOR® / PRIBOR einfügen:** den [3-][6-][12-][anderer Zeitraum einfügen] Monats-[EURIBOR®-] [[•]-LIBOR®-] [PRIBOR-] Angebotssatz] **[EONIA® Angebotssatz einfügen]** **[für SONIA® einfügen:** der "Sterling Overnight Index Average" ("SONIA®") für den jeweiligen Londoner Geschäftstag, der auf der Bildschirmseite um 9.00 Uhr (Londoner Zeit) am relevanten Zinsfestlegungstag erscheint, wobei ein Durchschnittskurs für die relevante Zinsperiode gemäß der untenstehenden Formel berechnet wird] **[für SOFR® einfügen:** die "US-Dollar Overnight Financing Rate" ("SOFR®") für den jeweiligen US Staatsanleihen Geschäftstag, die ab 17.00 Uhr (New Yorker Zeit) am relevanten Zinsfestlegungstag auf der Bildschirmseite erscheint, wobei ein Durchschnittskurs für die relevante Zinsperiode gemäß der untenstehenden Formel berechnet wird] **[für €STR® einfügen:** die "Euro short-term rate" ("€STR®") für den jeweiligen TARGET-Geschäftstag, die ab 9.00 Uhr (Brüsseler Zeit) am relevanten Zinsfestlegungstag erscheint, wobei ein Durchschnittskurs für die relevante Zinsperiode gemäß der untenstehenden Formel berechnet wird]

**[Im Fall eines ersten kurzen/langen Kupons, bei der eine Interpolation angewandt werden soll, einfügen:**

(ausgenommen für die Zinsperiode, die mit dem ersten Zinszahlungstag endet, für die der Referenzzinssatz gebildet wird anhand **[für EURIBOR® / LIBOR® / PRIBOR einfügen:** der linearen Interpolation des [•]-Monats-[EURIBOR®-] [[•]-LIBOR®-] [PRIBOR-] Angebotssatzes und des [•]-Monats-[EURIBOR®-] [[•]-LIBOR®-] [PRIBOR-] Angebotssatzes)] **[Interpolation bei EONIA® Angebotssatz einfügen]**

**[Im Fall eines letzten kurzen Kupons, bei der eine Interpolation angewandt werden soll, einfügen:**

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** (ausgenommen für die **[Anzahl der jeweiligen Zinsperiode einfügen]** Zinsperiode (wie nachstehend definiert),]

**[Im Fall von "variabel- zu fest verzinslichen" Schuldverschreibungen einfügen:** (ausgenommen für die **[Anzahl der jeweiligen Zinsperiode einfügen]** Zinsperiode (wie nachstehend definiert),]

**[Im Fall von nicht "fest- zu variabel verzinslichen" oder "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** (ausgenommen für die Zinsperiode, die mit dem Fälligkeitstag endet,]

für die der Referenzzinssatz gebildet wird anhand **[für EURIBOR® / LIBOR® / PRIBOR einfügen:** der linearen Interpolation des **[•]-Monats-[EURIBOR®-] [[•]-LIBOR®-] [PRIBOR-] Angebotssatzes** und des **[•]-Monats-[EURIBOR®-] [[•]-LIBOR®-] [PRIBOR-] Angebotssatzes)) [Interpolation bei EONIA® Angebotssatz einfügen]]**

(wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder

- (b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[Falls der Referenzsatz EURIBOR® ist einfügen:** das nächste ein Tausendstel Prozent, wobei 0,0005] **[Falls der Referenzzinssatz nicht EURIBOR® ist einfügen:** das nächste ein Hunderttausendstel Prozent, wobei 0,000005] **[maßgebliche PRIBOR Rundungsvorschriften einfügen] [maßgebliche EONIA® Rundungsvorschriften einfügen] [falls der Referenzzinssatz SONIA®, SOFR® oder €STR® ist einfügen:** die fünfte Dezimalstelle, wobei 0,000005] aufgerundet wird) der Angebotssätze,

**[für EURIBOR® / LIBOR® / PRIBOR einfügen:** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) angezeigt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Wenn im vorstehenden Fall (b) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).] **[Vorschriften für EONIA® in Bezug auf Angebotssatz und Festlegung einfügen] [Für SONIA® einfügen:** "Compounded Daily SONIA®" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem "Sterling daily overnight Referenzsatz" als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}^{\text{®}}_{i\text{-pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d"	bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
"d <sub>0</sub> "	bezeichnet die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode;
"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d <sub>0</sub> , die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode wiedergeben;
"p"	bezeichnet [ <i>relevante Definition einfügen</i> ];
"n <sub>i</sub> "	bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);
"SONIA <sup>®</sup> <sub>i-pLBD</sub> "	bezeichnet für jeden Londoner Geschäftstag in dem jeweiligen Beobachtungszeitraum den SONIA <sup>®</sup> Referenzsatz an dem Londoner Geschäftstag, der "p" Londoner Geschäftstage vor dem jeweiligen Londoner Geschäftstag "i" liegt.
"Beobachtungszeitraum"	bezeichnet den Zeitraum von dem Tag (einschließlich), welcher fünf Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher fünf Londoner Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der fünf Londoner Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]

[Für SOFR<sup>®</sup> einfügen: "Compounded Daily SOFR<sup>®</sup>" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der "US-Dollar Overnight Financing Rate" als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}^{\text{®}}_{i-p\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"d"	bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
"d <sub>0</sub> "	bezeichnet die Anzahl der US Staatsanleihen Geschäftstage in der jeweiligen Zinsperiode;
"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d <sub>0</sub> , die in chronologischer Folge jeweils einen US Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US Staatsanleihen Geschäftstages der jeweiligen Zinsperiode wiedergeben;
"p"	bezeichnet [ <i>relevante Definition einfügen</i> ];

"n <sub>i</sub> "	bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden US Staatsanleihen Geschäftstag (ausschließlich);
"SOFR <sup>®</sup> <sub>i-pUSBD</sub> "	bezeichnet für jeden US Staatsanleihen Geschäftstag in dem jeweiligen Beobachtungszeitraum den SOFR <sup>®</sup> Referenzsatz an dem US Staatsanleihen Geschäftstag, der "p" US Staatsanleihen Geschäftstage vor dem jeweiligen US Staatsanleihen Geschäftstag "i" liegt.
"Beobachtungszeitraum"	bezeichnet den Zeitraum von dem Tag (einschließlich), welcher fünf US Staatsanleihen Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher fünf US Staatsanleihen Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der fünf US Staatsanleihen Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]

[Für €STR<sup>®</sup> einfügen: "Compounded Daily €STR<sup>®</sup>" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der täglichen "Euro short-term rate" als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}^{\text{®}}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d"	bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
"d <sub>0</sub> "	bezeichnet die Anzahl der TARGET-Geschäftstage in der jeweiligen Zinsperiode;
"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d <sub>0</sub> , die in chronologischer Folge jeweils einen TARGET-Geschäftstag vom, und einschließlich des, ersten TARGET-Geschäftstages der jeweiligen Zinsperiode wiedergeben;
"p"	bezeichnet [relevante Definition einfügen];
"n <sub>i</sub> "	bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden TARGET-Geschäftstag (ausschließlich);
"€STR <sup>®</sup> <sub>i-pTBD</sub> "	bezeichnet für jeden TARGET-Geschäftstag in dem jeweiligen Beobachtungszeitraum den €STR <sup>®</sup> Referenzsatz an dem TARGET-Geschäftstag, der "p" TARGET-Geschäftstage vor dem jeweiligen TARGET-Geschäftstag "i" liegt.
"Beobachtungszeitraum"	bezeichnet den Zeitraum von dem Tag (einschließlich), welcher fünf TARGET-Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag



(ausschließlich), welcher fünf TARGET Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der fünf TARGET-Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]]

**[Im Fall von CMS variabel verzinslichen Schuldverschreibungen einfügen:**

den [10][**maßgebliche Anzahl von Jahren einfügen**]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR®, berechnet auf der Grundlage von Act/360, ausgedrückt als Prozentsatz *per annum*) (der "[10][**maßgebliche Anzahl von Jahren einfügen**]-Jahres-Swapsatz"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [(Frankfurter Ortszeit)] [**zutreffenden anderen Ort einfügen**] angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"Zinsperiode" bezeichnet

**[Im Fall von "fest- zu variabel verzinslichen" und "variabel-zu fest verzinslichen" Schuldverschreibungen einfügen:** jeweils: Den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) (die "**erste Zinsperiode**") [**Für jede weitere Zinsperiode jeweils einfügen:** und danach jeweils den Zeitraum vom [**jeweils vorangehender Zinszahlungstag**] (einschließlich) bis zum [**jeweils darauffolgender Zinszahlungstag**] (ausschließlich) (die "[**Anzahl der jeweiligen Zinsperiode**] Zinsperiode")].]

**[Im Fall von nicht "fest- zu variabel verzinslichen" oder "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den jeweils [drei][sechs][zwölf] [**andere Periode einfügen**] Monatszeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).]

"Zinsfestlegungstag" bezeichnet den [zweiten] [**zutreffende andere Zahl von Tagen einfügen**] [TARGET] [Londoner] [New Yorker] [Prager] [**zutreffende andere Bezugnahmen einfügen**] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode. **[Im Falle eines TARGET-Geschäftstages einfügen:** "**eines TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das TARGET System betriebsbereit ist.] **[Im Falle eines nicht-TARGET-Geschäftstages einfügen:** "[Londoner] [New Yorker] [Prager] [**zutreffenden anderen Ort einfügen**] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [der Tschechischen Republik] [New York] [**zutreffenden anderen Ort einfügen**] für Geschäfte (einschließlich Devisen und Sortengeschäfte) geöffnet sind.

"Bildschirmseite" bedeutet [**Bildschirmseite einfügen**] und jede Nachfolgeseite.

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

**[für EURIBOR® / LIBOR® / PRIBOR einfügen:** Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf oder abgerundet auf das nächste ein [**Falls der Referenzsatz EURIBOR® ist, einfügen:**

Tausendstel Prozent, wobei 0,0005] **[Falls der Referenzsatz nicht EURIBOR® ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[Falls der Referenzsatz EURIBOR® ist, einfügen:** Tausendstel Prozent, wobei 0,0005]**[Falls der Referenzsatz nicht EURIBOR® ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Referenzzinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzzinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

**"Referenzbanken"** bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen von mindestens vier derjenigen Banken, die von der Berechnungsstelle in Abstimmung mit der Emittentin ausgewählt wurden, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde. **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, einfügen:** [jeweilige andere Referenzbanken]]. **[Vorschriften für EONIA® in Bezug auf Angebotssatz und Festlegung einfügen] [Für SONIA® einfügen:** Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, ist SONIA®: (i) der Zinssatz der Bank of England (der "**Einlagenzinssatz**"), der bei Geschäftsschluss am jeweiligen Londoner Geschäftstag gilt; plus (ii) der Mittelwert der Zinsspannen von SONIA® zum Einlagenzinssatz der letzten fünf Tage, an denen SONIA® veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz.

Unbeschadet des vorstehenden Absatzes soll sich die Berechnungsstelle für den Fall, dass die Bank of England Leitlinien (i) zur Bestimmung von SONIA® oder (ii) zu einem Satz, der SONIA® ersetzen soll, veröffentlicht, in einem Umfang, der vernünftigerweise praktikabel ist, solchen Leitlinien zur Bestimmung von SONIA® für die Zwecke der Schuldverschreibungen anschließen, so lange wie SONIA® nicht verfügbar ist oder nicht von autorisierten Stellen veröffentlicht worden ist.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.] **[Für SOFR® einfügen:** Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, und (1) sofern nicht sowohl ein SOFR® Index Einstellungsereignis als auch ein SOFR® Index Einstellungsstichtag vorliegt, gilt der SOFR® des letzten US Staatsanleihen Geschäftstags, an dem der SOFR® auf der Bildschirmseite veröffentlicht wurde; oder (2) wenn ein SOFR® Index Einstellungsereignis und ein SOFR® Index Einstellungsstichtag vorliegt, gilt der Zinssatz (einschließlich etwaiger Zinsspannen oder Anpassungen), der als Ersatz für den SOFR® vom Federal Reserve Board und/oder der Federal Reserve Bank of New York oder einem Ausschuss festgelegt wurde, der vom Federal Reserve Board und/oder der Federal Reserve Bank of New York offiziell eingesetzt oder einberufen wurde, um einen Ersatz für den Secured Overnight Financing Rate (der von einer Federal Reserve Bank oder einer anderen zuständigen Behörde festgelegt werden kann) vorzugeben, vorausgesetzt, dass wenn kein solcher Zinssatz innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR® Index Einstellungsereignis empfohlen wurde, der Zinssatz für jeden Zinsfestlegungstag an oder nach dem SOFR® Index Einstellungsstichtag bestimmt wird als ob (i) Bezugnahmen auf SOFR® Bezugnahmen auf OBFR wären, (ii) Bezugnahmen auf US Staatsanleihen Geschäftstage Bezugnahmen auf New York Geschäftstage wären, (iii) Bezugnahmen auf SOFR® Index Einstellungsereignisse Bezugnahmen auf OBFR Index Einstellungsereignisse wären und (iv) Bezugnahmen auf SOFR® Index Einstellungsstichtage Bezugnahmen auf OBFR Index Einstellungsstichtage wären und weiterhin vorausgesetzt, dass wenn kein solcher Zinssatz innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR® Index Einstellungsereignis empfohlen wurde und ein OBFR Index Einstellungsereignis vorliegt, der Zinssatz für jeden Zinsfestlegungstag an oder nach dem SOFR® Index Einstellungsstichtag bestimmt wird als ob (x) Bezugnahmen auf den SOFR® Bezugnahmen auf die FOMC Target Rate wären, (y) Verweise auf US Staatsanleihen Geschäftstage Verweise auf New York Geschäftstage wären und (z) Verweise auf die Bildschirmseite Verweise auf die Website der Federal Reserve wären.

Wobei insofern gilt:

**"FOMC Target Rate"** bezeichnet den kurzfristigen Zinssatz festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York oder, wenn das Federal Open Market Committee keinen einzelnen Referenzzinssatz avisiert, das Mittel des kurzfristigen Zinssatzes festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite).

**"U.S. Staatsanleihen Geschäftstag"** bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.

**"OBFR"** bezeichnet in Bezug auf jeden Zinsfestlegungstag die tägliche Overnight Bank Funding Rate hinsichtlich des jenem Zinsfestlegungstag vorangehenden New Yorker Geschäftstags, wie von der Federal Reserve Bank of New York als Administrator (oder einem Nachfolgeadministrator) eines solchen Referenzzinssatzes auf der Website der Federal Reserve Bank of New York gegen 17:00 Uhr (New Yorker Zeit) an einem solchen Zinsfestlegungstag zur Verfügung gestellt wird.

**"OBFR Index Einstellungsstichtag"** bezeichnet in Bezug auf das OBFR Index Einstellungsereignis den Zeitpunkt, an dem die Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der Overnight Bank Funding Rate) die Overnight Bank Funding Rate nicht mehr veröffentlicht oder der Zeitpunkt, ab dem die Overnight Bank Funding Rate nicht mehr genutzt werden kann.

**"OBFR Index Einstellungsereignis"** bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder
- (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der OBFR) dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder
- (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der OBFR, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

**"SOFR® Index Einstellungsstichtag"** meint in Bezug auf das SOFR® Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der Secured Overnight Financing Rate) die Secured Overnight Financing Rate nicht mehr veröffentlicht oder den Zeitpunkt, ab dem die Secured Overnight Financing Rate nicht mehr genutzt werden kann.

**"SOFR® Index Einstellungsereignis"** bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der Secured Overnight Financing Rate), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die Secured Overnight Financing Rate nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine Secured Overnight Financing Rate zur Verfügung stellt; oder
- (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der Secured Overnight Financing Rate) dauerhaft oder auf unbestimmte Zeit die Secured Overnight Financing Rate nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine Secured Overnight Financing Rate zur Verfügung stellt; oder
- (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der Secured Overnight Financing Rate, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

**[Für €STR® einfügen: €STR®i ist: (i) der Satz, der zuletzt vor dem betreffenden Zinsfestlegungstag auf der [Bildschirmseite einfügen] veröffentlicht wurde.**

Unbeschadet des vorstehenden Absatzes soll sich die Berechnungsstelle für den Fall, dass die Europäische Zentralbank Leitlinien (i) zur Bestimmung von €STR<sup>®</sup> oder (ii) zu einem Satz, der €STR<sup>®</sup>i ersetzen soll, veröffentlicht, in einem Umfang, der vernünftigerweise praktikabel ist, solchen Leitlinien zur Bestimmung von €STR<sup>®</sup>i anschließen, so lange wie €STR<sup>®</sup>i für die Zwecke der Schuldverschreibungen nicht verfügbar ist oder nicht von autorisierten Stellen veröffentlicht worden ist.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangzinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.]

Wenn (i) die Emittentin oder die Berechnungsstelle den [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] nicht mehr verwenden darf, (ii) der Administrator des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] die Berechnung und Veröffentlichung des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzzinssatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzzinssatz**"):

I) Der [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] soll durch den Referenzsatz ersetzt werden, der durch den Administrator des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>], die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzzinssatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] soll durch einen Satz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Referenzzinssatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die

Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Referenzzinssatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den [Referenzzinssatz] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] gilt als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Referenzzinssatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Referenzzinssatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Schuldverschreibungen gemäß §11 über die vorgenommenen Anpassungen. Der Nachfolge-Referenzzinssatz und die Festlegungen im Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des [Referenzzinssatzes] [SONIA<sup>®</sup>] [SOFR<sup>®</sup>] [€STR<sup>®</sup>] durch einen Nachfolge-Referenzzinssatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** Eine Anpassung des Referenzzinssatzes gemäß der oben genannten Vorschriften darf nicht durchgeführt werden, wenn und soweit eine solche Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen vorzeitig **[im Fall von nachrangigen Schuldverschreibungen:** aus regulatorischen Gründen entsprechend §5(2)] **[im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen:** aufgrund eines MREL-Events entsprechend §5(2)] zurückzuzahlen.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzzinssatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin **[einfügen im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen:** vorbehaltlich Beschränkungen in den geltenden Gesetzen und Vorschriften] **[einfügen im Fall von nachrangigen Schuldverschreibungen:** mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist)] die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Schuldverschreibungen von der Emittentin gemäß §11 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und

- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor]** **[im Fall einer Marge einfügen:]** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:]** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] **[●]** Der Zinssatz beträgt stets mindestens 0 (Null).]

**[Im Fall von CMS variabel verzinslichen Schuldverschreibungen einfügen:]**

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein [10-]**[andere Zahl von Jahren einfügen]**Jahres-Swapsatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige [10-]**[andere Zahl von Jahren einfügen]**Jahres-Swapsätze gegenüber führenden Banken im Interbanken-Swapmarkt in der Euro-Zone (um ca. 11.00 Uhr [(Frankfurter Ortszeit)]**[zutreffenden anderen Ort einfügen]** am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche [10-] Jahres-Swapsätze nennen, ist der Referenzzinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser [10-]**[andere Zahl von Jahren einfügen]** Jahres-Swapsätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen [10-]**[andere Zahl von Jahren einfügen]**Jahres-Swapsätze nennt, ist der Referenzzinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der [10-]**[andere Zahl von Jahren einfügen]**Jahres-Swapsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr [(Frankfurter Ortszeit)]**[zutreffenden anderen Ort einfügen]** an dem betreffenden Zinsfestlegungstag von führenden Banken im Interbanken-Swapmarkt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche [10-]**[andere Zahl von Jahren einfügen]**Jahres-Swapsätze nennen, dann soll der Referenzzinssatz für die betreffende Zinsperiode der [10-]Jahres-Swapsatz oder das arithmetische Mittel (gerundet wie oben beschrieben) der [10-]Jahres-Swapsätze sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Swapmarkt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzzinssatz der [10-]**[andere Zahl von Jahren einfügen]**Jahres-Swapsatz oder das arithmetische Mittel der [10-]**[andere Zahl von Jahren einfügen]**Jahres-Swapsätze.

**einfügen**]Jahres-Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem die [10-][**andere Zahl von Jahren einfügen**]Jahres-Swapsätze angezeigt wurden.

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von mindestens vier derjenigen Banken im Swapmarkt, die von der Berechnungsstelle in Abstimmung mit der Emittentin ausgewählt wurden, deren [10-][**andere Zahl von Jahren einfügen**]Jahres-Swapsätze zur Ermittlung des maßgeblichen [10-][**andere Zahl von Jahren einfügen**]Jahres-Swapsatz zu dem Zeitpunkt benutzt wurden, als solch ein [10-][**andere Zahl von Jahren einfügen**]Jahres-Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.]

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzzinssatz nicht mehr verwenden darf, (ii) der Administrator des Referenzzinssatzes die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzzinssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzzinssatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzzinssatz**"):

I) Der Referenzzinssatz soll durch den Referenzzinssatz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzzinssatz für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der Referenzzinssatz soll durch einen alternativen Referenzzinssatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzzinssatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzzinssatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzzinssatz nicht bestimmt werden kann)

III) der Referenzzinssatz soll durch einen Satz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Referenzzinssatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Referenzzinssatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Referenzzinssatz gilt als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Referenzzinssatzes angepasst wurden, gelten Bezugnahmen auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Referenzzinssatzes und



die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Schuldverschreibungen gemäß §11 über die vorgenommenen Anpassungen. Der Nachfolge-Referenzzinssatz und die Festlegungen im Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** Eine Anpassung des Referenzzinssatzes gemäß der oben genannten Vorschriften darf nicht durchgeführt werden, wenn und soweit eine solche Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen vorzeitig **[im Fall von nachrangigen Schuldverschreibungen: aus regulatorischen Gründen entsprechend §5(2)]** **[im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen: aufgrund eines MREL-Events entsprechend §5(2)]** zurückzuzahlen.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzzinssatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin **[einfügen im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen: vorbehaltlich Beschränkungen in den geltenden Gesetzen und Vorschriften]** **[einfügen im Fall von nachrangigen Schuldverschreibungen: mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist)]** die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Schuldverschreibungen von der Emittentin gemäß §11 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag,

an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor]** **[im Fall einer Marge einfügen:]** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:]** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] [●] Der Zinssatz beträgt stets mindestens 0 (Null).]

**[Im Fall des Interbanken-Marktes in der Euro-Zone einfügen:]** "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die die einheitliche Währung, die zu Beginn der Dritten Phase der Europäischen Wirtschafts- und Währungsunion eingeführt wurde und die in der Verordnung (EG) Nr. 974/98 des Rates vom 3. Mai 1998 über die Einführung des Euro, in ihrer aktuellsten Fassung, definiert ist, angenommen haben.]

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

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

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

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

[(3)][(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "Zinsbetrag") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(4)][(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Anleihegläubigern gemäß §11, baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET][Londoner][zutreffenden anderen Ort einfügen]** Geschäftstag (wie in §3(2) definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber (solange kein Einstellungsereignis eingetreten ist) keinesfalls später als zu Beginn der jeweiligen Zinsperiode 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 Anleihegläubigern gemäß §11 mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses §3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle[, die Zahlstellen] und die Anleihegläubiger bindend.

[(6)][(7)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen<sup>17</sup> zu verzinsen, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[(7)][(8)] *Zinstagequotient.* "Zinstagequotient" bezeichnet

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" oder "variabel-zu fest verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" und "variabel-zu fest verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [Variablen-Zinszeitraum] [bzw.] [Variablen-Zinszeitraum] [Festzinssatz-Zeitraum] (der "Zinsberechnungszeitraum"): die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" und "variabel-zu fest verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" und "variabel-zu fest verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [Variablen-Zinszeitraum] [bzw.] [Variablen-Zinszeitraum] [Festzinssatz-Zeitraum] (der "Zinsberechnungszeitraum"): die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr,**

<sup>17</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

**einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist einfügen: "Bezugsperiode"** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[Verzinsungsbeginn] [Zinszahlungstag].]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[fiktiven Verzinsungsbeginn [und][oder] fiktive[n] Zinszahlungstag[e] einfügen]** als **[Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]**

**[Falls Actual/Actual (ISDA) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" und "variabel- zu fest verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" und "variabel- zu fest verzinslichen" Schuldverschreibungen einfügen:** den **[Festzinssatz-Zeitraum] [Variablen-Zinszeitraum] [bzw.] [Variablen-Zinszeitraum] [Festzinssatz-Zeitraum]** (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).]

**[Falls Actual/365 (Fixed) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" und "variabel- zu fest verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" und "fest-zu variabel verzinslichen" Schuldverschreibungen einfügen:** den **[Festzinssatz-Zeitraum] [Variablen-Zinszeitraum] [bzw.] [Variablen-Zinszeitraum] [Festzinssatz-Zeitraum]** (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Falls Actual/360 anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" und "variabel- zu fest verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" und "variabel- zu fest verzinslichen" Schuldverschreibungen einfügen:** den **[Festzinssatz-Zeitraum] [Variablen-Zinszeitraum] [bzw.] [Variablen-Zinszeitraum] [Festzinssatz-Zeitraum]** (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" und "variabel- zu fest verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] **[Im Fall von "fest- zu variabel verzinslichen" und**

**"variabel- zu fest verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [Variablen-Zinszeitraum] [bzw.] [Variablen-Zinszeitraum] [Festzinssatz-Zeitraum] (der **"Zinsberechnungszeitraum"**): die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

**[Falls 30E/360 oder Eurobond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" und "variabel- zu fest verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der **"Zinsberechnungszeitraum"**)] **[Im Fall von "fest- zu variabel verzinslichen" und "variabel- zu fest verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [Variablen-Zinszeitraum] [bzw.] [Variablen-Zinszeitraum] [Festzinssatz-Zeitraum] (der **"Zinsberechnungszeitraum"**): die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

#### §4 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist **[Im Fall, dass die festgelegte Währung Renminbi ist und USD als Auffangwährung dient, einfügen: oder im USD-Gegenwert][Im Fall, dass die festgelegte Währung Renminbi ist und EUR als Auffangwährung dient, einfügen: oder im EUR-Gegenwert]** (wie in §4 (8) definiert) nach Maßgabe dieser Emissionsbedingungen].
- (3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses §4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahlungsgeschäftstag**" **[falls die festgelegte Währung nicht Renminbi ist, einfügen: einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System [falls die festgelegte Währung Euro ist oder falls das TARGET System aus anderen Gründen benötigt wird, einfügen: sowie das TARGET System] betriebsbereit ist [falls die festgelegte Währung nicht Euro ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln] [falls die festgelegte Währung Renminbi ist, einfügen: einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System [und das TARGET System] Zahlungen abwickeln][t], sowie einen Tag, an dem Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] für den Geschäftsverkehr und die Abwicklung von Zahlungen in Renminbi geöffnet sind][].**

- (6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Stuttgart Zins oder Kapitalbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Anleihegläubiger gegen die Emittentin.

**[Im Fall, dass die festgelegte Währung Renminbi ist, einfügen:**

- (8) *Zahlungen auf Schuldverschreibungen, deren festgelegte Währung Renminbi ist.* Ist die Emittentin unbeschadet des Vorstehenden aufgrund Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität nicht in der Lage, Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Renminbi in Hongkong zu leisten, werden Zahlungen auf die Schuldverschreibungen auf zwei Geschäftstage nach dem Datum an dem die Fehlende Konvertierbarkeit, Fehlende Übertragbarkeit oder Illiquidität nicht mehr bestehen, es sei denn, (ii) die Fehlende Konvertierbarkeit, Fehlende Übertragbarkeit oder Illiquidität besteht für 14 aufeinanderfolgende Kalendertage fort nachdem Zahlungen von Kapital oder Zinsen in Bezug auf die Schuldverschreibungen fällig waren; in diesem Fall wird die Emittentin **[falls USD als Auffangwährung dient, einfügen:** die jeweilige Zahlung in USD so schnell wie möglich, aber in keinem Fall später als zwei New York Geschäftstage nachdem der CNY/USD Kassakurs bestimmt wurde, als einen dem jeweiligen auf Renminbi lautenden Betrag entsprechenden Gegenwert in USD leisten]**[falls EUR als Auffangwährung dient, einfügen:** die jeweilige Zahlung in EUR so schnell wie möglich, aber in keinem Fall später als zwei TARGET Geschäftstage nachdem der EUR-Gegenwert bestimmt wurde, als einen dem jeweiligen auf Renminbi lautenden Betrag entsprechenden Gegenwert in EUR leisten]. Nach der Feststellung, dass ein Fall der Fehlenden Konvertierbarkeit, Fehlenden Übertragbarkeit oder Illiquidität vorliegt, hat die Emittentin spätestens um 10.00 Uhr (Hongkonger Zeit) zwei Geschäftstage vor dem Tag, an dem der relevante Betrag zur Zahlung fällig ist, die Emissionsstelle, die Berechnungsstelle und das Clearing System davon zu unterrichten. Zusätzlich wird die Emittentin den Inhabern sobald wie möglich von der Feststellung gemäß §11 Mitteilung machen. Der Empfang einer solchen Mitteilung ist kein Erfordernis für Zahlungen in **[falls USD als Auffangwährung dient, einfügen: USD]****[falls EUR als Auffangwährung dient, einfügen: EUR]**.

Für die Zwecke dieser Emissionsbedingungen gelten folgende Begriffsbestimmungen:

"CNY/USD Kassakurs" bezeichnet in Bezug auf einen Kurs-Feststellungstag (i) den CNY/USD-Kassakurs für den Kauf von USD mit Renminbi über den außerbörslichen Renminbi-Devisenmarkt in Hongkong zur Abwicklung in zwei Geschäftstagen, wie von der Berechnungsstelle um oder gegen 11.00 Uhr (Hongkonger Zeit) an einem solchen Tag auf Lieferbasis unter Bezugnahme auf die Reuters-Bildschirmseite [CNHFIX01] [TRADCNY3] oder (ii) [falls kein Kurs verfügbar ist, den zuletzt verfügbaren offiziellen USD/CNY Fixingkurs für die Abwicklung in zwei Geschäftstagen, der von der State Administration of Foreign Exchange der VRC gemeldet wurde und auf der Reuters-Bildschirmseite CNY=SAEC angegeben ist] [falls kein Kurs verfügbar ist, wie im Einklang mit den Vorschriften zur Preisquellenstörung bestimmt].

**[Falls EUR als Auffangwährung dient, einfügen:**

"**EUR-Gegenwert**" eines Renminbi-Betrages bezeichnet den in EUR umgewandelten jeweiligen Renminbi-Betrag, wobei für die Berechnung die folgende Formel zugrunde gelegt wird:

$$\text{EUR/USD Kassakurs} \times \text{CNY/USD Kassakurs}.$$

"**EUR/USD Kassakurs**" bezeichnet den EUR/USD-Kassabriefkurs bezüglich der Anzahl der Einheiten und/oder Untereinheiten in USD, die für den Ankauf einer EUR-Einheit gemäß Anzeige in der Spalte "Latest" auf der Reuters Seite EURUSDFIXM=WM (oder einer Nachfolgeside) (die "**EURUSD Preisquelle**") um 16.00 Uhr (Ortszeit London) am betreffenden Kurs-Feststellungs-Geschäftstag erforderlich sind, wobei der EURUSD Wechselkurs auf sechs (6) Dezimalstellen abgerundet wird. Falls (i) der jeweilige Wechselkurs nicht auf der EURUSD Preisquelle am maßgeblichen Kurs-Feststellungs-Geschäftstag angezeigt wird, (ii) der jeweilige Wechselkurs, der auf der EURUSD Preisquelle angezeigt wird, offensichtlich unrichtig ist oder es aus einem anderen Grund unmöglich wird, den jeweiligen Wechselkurs zu erhalten oder (iii) der jeweilige Kurs-Feststellungs-Geschäftstag ein Ungeplanter Feiertag in Bezug auf EUR oder USD ist, wird der EUR/USD Kassakurs, durch die Emittentin nach Treu und Glauben in wirtschaftlich vertretbarer Weise unter Berücksichtigung der jeweiligen Marktpraxis bestimmt.]

"**Fehlende Konvertierbarkeit**" bezeichnet den Eintritt eines Ereignisses, das die Umwandlung eines fälligen Betrags in Bezug auf die Schuldverschreibungen in Renminbi durch die Emittentin am allgemeinen Renminbi-Devisenmarkt in Hongkong unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

"**Fehlende Übertragbarkeit**" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Renminbi zwischen Konten innerhalb Hongkongs oder von einem Konto in Hongkong auf ein Konto außerhalb Hongkongs und der VRC oder von einem Konto außerhalb Hongkongs und der VRC auf ein Konto innerhalb Hongkongs durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

"**Hongkong**" bezeichnet die Sonderverwaltungszone Hongkong der VRC.

"**Illiquidität**" bezeichnet das Auftreten eines Ereignisses, das es für die Emittentin unmöglich macht (obwohl es vorher möglich war) eine feste Quote eines Angebotspreises für Renminbi zu erhalten, über einen Betrag, der dem Betrag entspricht, welcher der Menge an Renminbi zur Erfüllung ihrer Zins- oder Kapitalzahlungen (ganz oder teilweise) in Bezug auf die Schuldverschreibungen am jeweiligen Zinszahlungstag (der "**Maßgebliche Störungsbetrag**") entspricht, sei es in einer oder mehreren Transaktionen, die, zusammengenommen, nicht weniger ergeben als den Maßgeblichen Störungsbetrag, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich angemessener Weise festgelegt.

"**Kurs-Feststellungs-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich Devisengeschäften) in [relevante(s) Finanzzentrum(en)] geöffnet sind.



**"Kurs-Feststellungstag"** bezeichnet den Tag, der [zwei] **[Anzahl]** Kurs-Feststellungs-Geschäftstage vor dem Fälligkeitstag der Zahlung des jeweiligen Betrags gemäß dieser Emissionsbedingungen liegt.

**"New York Geschäftstag"** bezeichnet einen Tag, an dem Geschäftsbanken die Währung, welche an diesem Tag zu liefern ist, entsprechend der Marktpraxis des Fremdwährungsmarktes in New York liefern (oder, soweit eine Preisquellenstörung aufgetreten ist, geliefert hätten).

**"Preisquellenstörung"** bedeutet, dass es unmöglich wird, den CNY/USD am Kurs-Feststellungstag zu bestimmen (oder, falls abweichend, der Tag, an dem Kurse für den Kurs-Feststellungstag normalerweise in der relevanten Preisquelle veröffentlicht oder bekanntgegeben würden).

Falls eine Preisquellenstörung eintritt, gilt das Folgende:

- (a) Für den Fall, dass der CNY/USD Kassakurs am oder vor dem Hongkong Geschäftstag (oder dem Tag, der ein Hongkong Geschäftstag wäre, aber aufgrund eines Ungeplanten Hongkong Feiertages, keiner ist), der auf den Tag an dem die Preisquellenstörung aufgetreten ist, folgt, nicht verfügbar ist, wird der relevante Kurs gemäß nachstehendem lit. (b) bestimmt (die **"Bewertungsverschiebung"**).
- (b) In Bezug auf einen Kurs-Feststellungstag wird die [Berechnungsstelle][Emittentin] im guten Glauben fünf führende Händler im Renminbi Währungsmarkt außerhalb der Volksrepublik China, welche im Hongkonger Währungsmarkt aktiv sind, auswählen, für die Abgabe von Quotierungen in Bezug auf den CNY/USD Kassakurs. Wenn fünf Quotierungen des CNY/USD Kassakurses wie angefordert abgegeben wurden, wird der CNY/USD Kassakurs berechnet, indem die höchste und die niedrigste Quotierung ausgeschlossen wird und das arithmetische Mittel der verbleibenden Quotierungen ermittelt werden. Sofern wenigstens drei, aber weniger als fünf Quotierungen abgegeben werden, wird der CNY/USD Kassakurs als arithmetisches Mittel der verbleibenden Quotierungen ermittelt. Sofern weniger als drei Quotierungen abgegeben werden, wird der CNY/USD Kassakurs gemäß nachstehendem lit. (c) ermittelt.
- (c) Für den Fall, dass der CNY/USD Kassakurs nicht am oder vor dem dritten Hongkong Geschäftstag (oder dem Tag, der ein Hongkong Geschäftstag wäre, aber aufgrund eines Ungeplanten Hongkong Feiertages, keiner ist) welcher entweder auf das Ende (i) des Zeitraums in Bezug auf eine Bewertungsverschiebung, den Zeitraum im nachstehenden lit. (d) oder (iii) den Zeitraum im nachstehenden lit. (e), gemäß lit. (b) bestimmt werden kann, wird die [Berechnungsstelle][Emittentin] den CNY/USD Kassakurs (oder eine Methode zur Bestimmung desselben) bestimmen unter Berücksichtigung aller verfügbarer Informationen, die sie im guten Glauben für relevant halt. Zur Klarstellung: Der nachstehende lit. (e) schließt nicht die Bewertungsverschiebung gemäß dieser Vorschrift aus.
- (d) Für den Fall, dass der Kurs-Feststellungstag gemäß der Geschäftstagekonvention verschoben wird nachdem ein Ungeplanter Hongkong Feiertag eingetreten ist und falls der Kurs-Feststellungstag nicht innerhalb von 14 aufeinanderfolgenden Kalendertagen nach dem Kurs-Feststellungstag eingetreten ist (ein solcher Zeitraum ein **"Verschiebungszeitraum"**), gilt der nächste Tag nach dem Verschiebungszeitraum, der ein Hongkong Geschäftstag gewesen wäre, aber

aufgrund eines Ungeplanten Hongkong Feiertags keiner war, als Kurs-Feststellungstag.

- (e) Ungeachtet gegenteiliger Vorschriften wird die Gesamtzahl aufeinanderfolgender Kalendertage während derer entweder (i) die Bewertung aufgrund eines Ungeplanten Hongkong Feiertags verschoben wird oder (ii) eine Bewertungsverschiebung eintritt (oder eine Kombination von (i) und (ii)) 14 aufeinanderfolgende Kalendertage überschreiten. Entsprechend, (x) falls nach Ablauf von 14 aufeinanderfolgenden Kalendertagen ein Ungeplanter Hongkong Feiertag eintritt oder fortdauert an dem Tag der dem Zeitraum folgt und der andernfalls ein Hongkong Geschäftstag gewesen wäre, so gilt dieser Tag als Ungeplanter Hongkong Feiertag, und (y) sofern nach Ablauf von 14 aufeinanderfolgenden Kalendertagen eine Preisquellenstörung eintritt oder fortdauert an dem Tag, der auf diesen Zeitraum folgt, so finden die Regelung zur Bewertungsverschiebung keine Anwendung und der CNY/USD Kassakurs, wird gemäß vorstehendem lit. (b) bestimmt.

[Die Umrechnung der in [Euro] [●] zahlbaren Beträge ist wirksam am [●].] [Es werden mindestens [EUR] [●] [0.001] [●] [pro festgelegter Stückelung] [für den Gesamtnennbetrag] gezahlt.]]

Für diese Zwecke gilt:

**"Hongkong Geschäftstag"** bezeichnet einen Tag, an dem Geschäftsbanken die Währung, welche an diesem Tag zu liefern ist, entsprechend der Marktpraxis des Fremdwährungsmarktes in Hongkong liefern (oder, soweit eine Preisquellenstörung aufgetreten ist, geliefert hätten).

**"Ungeplanter Hongkong Feiertag"** bezeichnet einen Tag, der kein Hongkong Geschäftstag ist und dies wurde dem Markt erst nach 9 Uhr morgens Hongkong Zeit zwei Hongkong Geschäftstage vor dem Kurs-Feststellungstag bekannt (entweder durch öffentliche Bekanntgabe oder unter Verweis auf öffentlich verfügbare Informationen).

**"Renminbi-Händler"** bezeichnet einen unabhängigen Devisenhändler mit internationalem Renommee, der auf dem Renminbi-Devisenmarkt in Hongkong tätig ist.

**"Staatliche Stelle"** bezeichnet alle de facto oder de jure staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe), Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in Hongkong betraut sind.

**[Falls EUR als Auffangwährung dient, einfügen:**

**[Soweit nicht bereits in der Definition des Zinsfestsetzungstages enthalten:**  
**"TARGET-Geschäftstag"** bezeichnet einen Tag, an dem das TARGET System betriebsbereit ist.]

**"Ungeplanter Feiertag"** bezeichnet einen Tag, der in Bezug auf EUR oder USD kein Geschäftstag ist, wenn der Markt auf diesen Umstand erst später als 9 Uhr Ortszeit des Hauptfinanzzentrums für EURUSD an dem Tag, der zwei Geschäftstage vor dem Kurs-Feststellungstag liegt, aufmerksam gemacht wurde (durch öffentliche Mitteilung oder durch Verweis auf andere öffentlich mitgeteilte Informationen).]

**"USD"** bedeutet die offizielle Währung der Vereinigten Staaten.

"USD-Gegenwert" eines Renminbi-Betrags bezeichnet den in USD anhand des CNY/USD Kassakurses für den jeweiligen Kurs-Feststellungstag umgewandelten jeweiligen Renminbi-Betrag.

Alle Mitteilungen, Auffassungen, Feststellungen, Bescheinigungen, Berechnungen, Kursnotierungen und Entscheidungen, die für die Zwecke der Bestimmungen dieses §4 (8) von der Berechnungsstelle oder der Emittentin abgegeben, zum Ausdruck gebracht, vorgenommen oder eingeholt werden, sind (außer in Fällen von Vorsatz, Arglist oder offenkundigen Fehlern) für die Emittentin und alle Inhaber verbindlich.

"VRC" bezeichnet die Volksrepublik China, wobei dieser Begriff für Zwecke dieser Emissionsbedingungen Hongkong, die Sonderverwaltungszone Macao der Volksrepublik China und Taiwan ausschließt.]

## §5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats, einfügen: in den [Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht der festgelegten Stückelung der Schuldverschreibungen.

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (non-preferred) Schuldverschreibungen einfügen:**

- (2) *Vorzeitige Rückzahlung aufgrund eines MREL Events.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, falls dies aufgrund von Rechtsvorschriften erforderlich ist, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities – MREL, und ein solches Szenario ein "MREL Event") erfüllen, es sei denn, zur Klarstellung, eine solche Nichterfüllung beruht allein darauf, dass (i) die verbleibende Restlaufzeit der Schuldverschreibungen unter die in den MREL-Vorschriften genannte Mindestlaufzeit fällt oder dass (ii) die Anrechnungsobergrenzen für die Einbeziehung der Schuldverschreibungen in die berücksichtigungsfähige Verbindlichkeiten der Emittentin oder der Gruppe der Emittentin überschritten werden.

Die Kündigung nach diesem Absatz (2) hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine Erklärung erhalten, dass die Rückzahlung nach diesem §5 (2) erfolgt.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

- (2) *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag

(ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2 Kapital) nach Maßgabe der jeweils anwendbaren Eigenmittelvorschriften anrechnen darf oder wird anrechnen dürfen, aus anderen Gründen als der Amortisierung gemäß den Eigenmittelvorschriften (einschließlich, aber nicht ausschließlich Artikel 64 CRR).

Eine Kündigung nach diesem Absatz (2) hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine Erklärung enthalten, dass die Rückzahlung nach diesem §5(2) erfolgt.]

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

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

- (a) Die Emittentin kann nach ihrer Wahl, **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist], die Schuldverschreibungen nach Absatz (b) **[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:** insgesamt oder teilweise] **[Im Fall von nachrangigen Schuldverschreibungen einfügen:** insgesamt, jedoch nicht teilweise] kündigen und am/an den Wahl-Rückzahlungstag(en) (Call) (wie nachstehend angegeben) zum Rückzahlungsbetrag, wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)  
**[Wahl-Rückzahlungstag(e) einfügen]<sup>30</sup>**

[ ]  
[ ]

- (b) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß §11 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:**

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

**[(ii)][(iii)]** den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Anleihegläubigern liegen darf.]

<sup>30</sup> Im Fall von nachrangigen Schuldverschreibungen: Der erste Wahl-Rückzahlungstag darf nicht vor dem fünften Jahrestag des Tags der Begebung der nachrangigen Schuldverschreibungen liegen.

Im Fall von nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen: Der erste Wahl-Rückzahlungstag darf nicht vor dem ersten Jahrestag des Tags der Begebung der nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen liegen.

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:**

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückgezahlten Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.

**[(2)][(3)][(4)]** *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

- (a) Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß §11 gegenüber den Anleihegläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in §3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in §7 dieser Bedingungen definiert) verpflichtet sein wird **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder falls sich die steuerliche Behandlung der Schuldverschreibungen auf andere Art und Weise wesentlich ändert, diese Änderung am Ausgabetag vernünftigerweise nicht vorhersehbar war und diese Änderungen nach Einschätzung der Emittentin wesentlich nachteilig für die Emittentin sein wird].

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** Die Wirksamkeit der Ausübung dieses Kündigungsrechts der Emittentin gemäß diesem §5 [(2)][(3)][(4)] steht unter dem Vorbehalt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist.

- (b) Eine solche Kündigung hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und die Erklärung enthalten, dass die Rückzahlung nach diesem §5 [(2)][(3)][(4)] erfolgt.]

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:**

- (b) Eine solche Kündigung hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und die das Rückzahlungsrecht der Emittentin begründenden Umstände in zusammenfassender Form nennen.]

**[Falls die Schuldverschreibungen Gegenstand einer vorzeitigen Kündigung bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten sind:**

- [(2)][(3)][(4)][(5)]** *Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten.* Die Emittentin kann die Schuldverschreibungen jederzeit bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten vorzeitig zurückzahlen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen**

**Schuldverschreibungen einfügen:**, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist]. Die Emittentin wird die Schuldverschreibungen vollständig (aber nicht teilweise) am zweiten Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß §11 veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) im Hinblick auf die Schuldverschreibungen mit Wertstellung eines solchen Vorzeitigen Rückzahlungstags an die Gläubiger zahlen oder eine entsprechende Zahlung veranlassen.

Für die Zwecke dieses [(2)][(3)][(4)][(5)]:

**"Rechtsänderung"** bedeutet, dass (x) aufgrund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (y) der Änderung der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin nach Treu und Glauben feststellt, dass die Kosten, die mit den Verpflichtungen unter den Schuldverschreibungen verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen an oder nach dem Begebungstag wirksam werden.

**"Hedging-Störung"** bedeutet, dass die Emittentin nicht in der Lage ist unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Risiken im Hinblick auf ihre Verpflichtungen aus den Schuldverschreibungen für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.

**"Gestiegene Hedging Kosten"** bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Risiken im Hinblick auf ihre Verpflichtungen aus den Schuldverschreibungen für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging Kosten angesehen werden.

Für die Zwecke dieses [(2)][(3)][(4)][(5)] bezeichnet der "**Vorzeitige Rückzahlungsbetrag**" jeder Schuldverschreibung [●].]

## §6

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

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

Emissionsstelle: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle, die als solche durch einen am 22. April 2020 zwischen der Emittentin und der anfänglich bestellten Emissionsstelle und Zahlstelle abgeschlossenen Zahlstellenvertrag bestellt wurde, und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

**[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen:** Die Emissionsstelle handelt auch als Berechnungsstelle.]

**[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen:** Die

Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [,] [und] [die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] (ii) solange die Schuldverschreibungen an der [Name der Börse einfügen] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse einfügen] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in §4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]] unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß §11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.**

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

## §7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder von oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder auf der Grundlage eines Vertrages zwischen der Emittentin und/oder der Zahlstelle oder eines Staates und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge **[Im Fall von nachrangigen Schuldverschreibungen einfügen: ausschließlich in Bezug auf Zinszahlungen]** (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben:

- (a) die in Bezug auf die deutsche Kapitalertragsteuer (einschließlich der sog. Abgeltungsteuer), einschließlich Kirchensteuer (soweit anwendbar) und Solidaritätszuschlag, die nach den deutschen Steuergesetzen abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin, ihren Stellvertreter oder die auszahlende Stelle vorzunehmen ist oder jede andere Steuer, welche die oben genannten Steuern ersetzen sollte; oder
- (b) die wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers 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) die (x) aufgrund oder infolge (i) eines internationalen Vertrages, dessen Partei die Bundesrepublik Deutschland ist, oder (ii) einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen Vertrages auferlegt oder erhoben werden; oder (y) auf eine Zahlung erhoben werden, die an eine natürliche Person vorgenommen wird und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die "**Richtlinie**") zur Umsetzung der Schlussfolgerungen des ECOFIN-Ratstreffens vom 26. und 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen oder aufgrund einer Rechtsnorm erhoben werden, die der Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder
- (d) die wegen einer Rechtänderung 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 §11 wirksam wird; oder
- (e) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder
- (f) wenn hinsichtlich der Schuldverschreibungen derartige Steuern oder Abgaben auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden; oder



- (g) die in Bezug auf Zahlungen durch die Emittentin, die Zahlstelle(n) oder eine andere Person im Hinblick auf die Schuldverschreibungen gemäß (a) den Abschnitten 1471 bis 1474 des United States Internal Revenue Code of 1986, wie geändert, ("**Code**") oder aktuellen oder zukünftigen Verordnungen oder offiziellen Auslegungen hiervon, (b) einer zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion, die im Zusammenhang mit vorstehendem Punkt (a) geschlossen wurde, (c) einem Gesetz, einer Verordnung oder einer anderen offiziellen Richtlinie, das bzw. die in einer anderen Jurisdiktion erlassen wurde, oder in Bezug auf eine zwischenstaatliche Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion, die (in beiden Fällen) die Umsetzung der vorstehenden Punkte (a) oder (b) vereinfacht oder (d) einer Vereinbarung gemäß Abschnitt 1471(b)(1) des Code erhoben werden.

## §8

### VORLEGUNGSFRIST

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

## §9

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen sowie im Fall von Schuldverschreibungen, bei denen das außerordentliche Kündigungsrecht gesetzlich ausgeschlossen ist, einfügen:**

### KEIN KÜNDIGUNGSRECHT DER ANLEIHEGLÄUBIGER

Die Anleihegläubiger haben kein Recht zur Kündigung der Schuldverschreibungen.]

**[Im Fall von nicht-nachrangigen Schuldverschreibungen mit Kündigungsrecht der Anleihegläubiger einfügen:**

### KÜNDIGUNG

- (1) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in §5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
  - (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
  - (c) 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.

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

- (2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in §12 Absatz (3) definiert) oder auf andere geeignete Weise erbracht werden.]

## §10

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:** (Vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)] **[Im Fall von nachrangigen Schuldverschreibungen einfügen:** Vorbehaltlich der Regelungen in §2, insbesondere der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder Abwicklungsbehörde, sofern dies gesetzlich erforderlich ist, und nur falls und soweit der Rückkauf nicht aufgrund der jeweils anwendbaren Eigenmittelvorschriften verboten ist,] ist die Emittentin [Die Emittentin ist] jederzeit berechtigt, Schuldverschreibungen im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Anleihegläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## §11

### MITTEILUNGEN

[So lange Schuldverschreibungen an einer Börse zugelassen sind und die Regeln einer solchen Börse oder Zulassungsbehörde es vorsehen, werden Mitteilungen in Übereinstimmung mit den Bestimmungen dieser Börsen oder Zulassungsbehörde veröffentlicht.]

[Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind:** auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin ([www.lbbw-markets.de](http://www.lbbw-markets.de)) zu veröffentlichen.] **[im Fall von Schuldverschreibungen die an der Frankfurter oder Stuttgarter Wertpapierbörse zugelassen sind, einfügen:** im Bundesanzeiger und, soweit gesetzlich erforderlich, in einem von [der Frankfurter Börse] [und] [der Stuttgarter Börse] anerkanntem deutschen Börsenpflichtblatt, voraussichtlich der [Börsen-Zeitung] **[andere Zeitung einfügen]**, oder falls eine solche Veröffentlichung praktisch nicht möglich ist, Veröffentlichung in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa] **[Im Fall von Schuldverschreibungen, die nicht börsennotiert sind und/oder eine Börse oder Zulassungsbehörde an welcher die Schuldverschreibungen zum Handel zugelassen sind, eine solche Veröffentlichung verbietet, anstelle der Veröffentlichung in einer Zeitung einfügen:** durch

Übermittlung an das Clearing System in welchem die Schuldverschreibungen zur relevanten Zeit gehalten werden, zur Weiterleitung an die Personen, die nach den Aufzeichnungen des Clearing Systems berechtigtes Interesse daran haben] [wie nach den Vorschriften der jeweiligen Börse oder Zulassungsbehörde an denen die Schuldverschreibungen zum Handel zugelassen sind, erlaubt] **[Einzelheiten anderer anwendbarer oder vorgeschriebener Veröffentlichungsmethoden einfügen]**, [[Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder im Fall von mehreren Veröffentlichungen am Tag der ersten Veröffentlichung) als mitgeteilt.] [Jede derartige Mitteilung die an das Clearing System in welchem die Schuldverschreibungen zur relevanten Zeit gehalten werden und zur Weiterleitung an die Anleihegläubiger übermittelt wurde, gilt am Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.]]

## §12

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Anleihegläubiger unterliegen dem Recht der Bundesrepublik Deutschland. Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht vertraglichen Ansprüche aus oder im Zusammenhang mit den Schuldverschreibungen deutschem Recht und werden nach diesem ausgelegt.
- (2) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Stuttgart.
- (3) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## [§13

### ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN; GEMEINSAMER VERTRETER

- (1) *Änderung der Emissionsbedingungen.*
  - (a) Die Emittentin kann die Emissionsbedingungen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (non-preferred)**

**Schuldverschreibungen einfügen:** (vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)] **[Im Fall von nachrangigen Schuldverschreibungen einfügen:** vorbehaltlich der Einhaltung der Voraussetzungen der jeweils anwendbaren Eigenmittelvorschriften für die Anerkennung der Schuldverschreibungen als Tier 2 Kapital] mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§5 ff. SchVG ändern. Eine Änderung der Emissionsbedingungen ohne Zustimmung der Emittentin scheidet aus.

- (b) Die Anleihegläubiger können insbesondere wesentlichen Änderungen der Inhalte der Emissionsbedingungen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:** (vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)] **[Im Fall von nachrangigen Schuldverschreibungen einfügen:**, vorbehaltlich der Einhaltung der Voraussetzungen der jeweils anwendbaren Eigenmittelvorschriften für die Anerkennung der Schuldverschreibungen als Tier 2 Kapital], einschließlich der in §5 (3) SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden §13 Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des §5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (3) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach §13 Absatz (3) (i) oder im Wege der Abstimmung ohne Versammlung nach §13 Absatz (3) (ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.
  - (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
  - (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach §18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (4) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach §13 Absatz (3) (ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des §15(3) Satz 3 SchVG gilt.
- (5) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der

Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in §13 Absatz (3) (i) oder §13 Absatz (4) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in §13 Absatz (3)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

(6) *Gemeinsamer Vertreter.*

- (a) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Emissionsbedingungen gemäß §13 (1) zuzustimmen.
- (b) Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.
- (c) Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.

(7) *Bekanntmachungen.* Bekanntmachungen betreffend diesem §13 erfolgen gemäß den §§5ff. SchVG sowie nach §11.]

**§[13][14]  
SPRACHE**

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

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]



## OPTION VIII: EMISSIONSBEDINGUNGEN FÜR NULLKUPON SCHULDVERSCHREIBUNGEN

### §1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Landesbank Baden Württemberg (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** ("**Abkürzung der Währung einfügen**") oder die "**festgelegte Währung**") im Gesamtnennbetrag von **[bis zu]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche einfügen]** [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Tag der Begebung der zweiten Tranche einfügen]**] [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Tag der Begebung der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].**

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

**[Im Fall von Vorläufigen Global-Urkunden, die gegen Dauer-Global-Urkunden ausgetauscht werden, einfügen:**

Die Schuldverschreibungen sind anfänglich in einer vorläufigen Global-Urkunde (die "**Vorläufige Global-Urkunde**"), ohne Zinsschein verbrieft. Die Vorläufige Global-Urkunde wird am oder nach dem 40. Tag (der "**Austauschtag**") nach dem Begebungstag nur nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die Vorläufige Global-Urkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder Personen, die Schuldverschreibungen über solche Finanzinstitute halten) (die "**Bescheinigungen über Nicht-U.S.-Eigentum**"), gegen eine Dauer-Global-Urkunde (die "**Dauer-Global-Urkunde**" und, zusammen mit der Vorläufigen Global-Urkunde die "**Global-Schuldverschreibung**"), ausgetauscht. Jede Global-Schuldverschreibung trägt die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin. [Die Details eines solchen Austausches werden in den Büchern der ICSD geführt.]

Die Inhaber der Schuldverschreibungen (die "**Anleihegläubiger**") haben keinen Anspruch auf Ausgabe von Schuldverschreibungen in effektiver Form. Die Schuldverschreibungen sind als Miteigentumsanteile an der Global-Schuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.

"**U.S.-Personen**" sind solche Personen, wie sie in Abschnitt 7701(a)(30) des U.S. Internal Revenue Code von 1986 in der geänderten Fassung definiert sind.]

**[Im Fall einer Dauer-Global-Urkunde ab dem Begebungstag, einfügen:**

Die Schuldverschreibungen sind in einer Dauer-Global-Urkunde ohne Zinsschein verbrieft (die "**Global-Schuldverschreibung**"), der die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin. Die Inhaber der

Schuldverschreibungen (die "**Anleihegläubiger**") haben keinen Anspruch auf Ausgabe von Schuldverschreibungen in effektiver Form. Die Schuldverschreibungen sind als Miteigentumsanteile an der Global-Schuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.]

- [(3) Jede Global-Schuldverschreibung wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" meint [Clearstream Banking AG, Frankfurt][Clearstream Banking, S.A. ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**")][(CBL und Euroclear sind jeweils ein "**ICSD**" (International Central Securities Depository) und gemeinsam die "**ICSDs**")][**anderes Clearing System festlegen**].]

**[Im Fall, dass CBF als Effektengiro-Registerführer handelt, einfügen:**

- (3) Die Globalurkunde wird bei Clearstream Banking AG, Frankfurt (das "**Clearing System**") hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

Gemäß einem zwischen der Emittentin und dem Clearing System abgeschlossenen Book-Entry Registration Agreement hat die Emittentin das Clearing System als Effektengiro-Registerführer bezüglich der Schuldverschreibungen bestellt und das Clearing System hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Schuldverschreibungen unter eigenem Namen zu führen. Das Clearing System hat sich verpflichtet, als Beauftragte der Emittentin in seinen Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber im Clearing System zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Schuldverschreibungen zu führen. Die Emittentin und das Clearing System haben ferner vereinbart, dass sich die tatsächliche Zahl der Schuldverschreibungen, die jeweils verbrieft sind, aus den Unterlagen des Clearing Systems ergibt.]

**[Im Fall von Euroclear und CBL und wenn die Global-Urkunde eine NGN ist, einfügen:**

- (4) Die Schuldverschreibungen werden in New Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen entspricht dem jeweils in den Büchern beider ICSDs eingetragenen Gesamtbetrag. Die Bücher der ICSDs (die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt der Bücher des jeweiligen ICSD.

Bei jeder Rückzahlung bezüglich bzw. Kauf und Entwertung der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen werden die Einzelheiten über Rückzahlung bzw. Kauf und Entwertung bezüglich der [Vorläufigen Global-Urkunde bzw. der] [Dauer-Global-Urkunde] [Global-Schuldverschreibungen] anteilig in die Bücher der ICSDs eingetragen und nach dieser Eintragung vom Nennbetrag der in die Bücher der ICSDs aufgenommenen und durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen. [Für das technische Verfahren der ICSDs im Fall der optionalen Rückzahlung (wie in §4 definiert) hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als Reduzierung des Nennbetrags oder als Poolfaktor nach Ermessen der ICSDs in die Bücher der ICSDs aufgenommen.]]



**[Im Fall von Euroclear und CBL und wenn die Global-Schuldverschreibung eine CGN ist, einfügen:**

- (4) Die Schuldverschreibungen werden in Classic Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(4)][(5)] *Gläubiger von Schuldverschreibungen.* "**Anleihegläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## **§2 STATUS**

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:**

- [(1)] Die Schuldverschreibungen begründen nicht besicherte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang, ein Vorrecht oder ein niedrigerer Rang im Insolvenzverfahren eingeräumt wird oder in deren vertraglichen Bedingungen nicht ausdrücklich auf einen niedrigeren Rang im Insolvenzverfahren hingewiesen wird.]

**[Im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:**

- (1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht-bevorrechtigte (*non-preferred*) Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit folgender Ausnahme:

Als nicht-bevorrechtigte (*non-preferred*), nicht nachrangige Verbindlichkeiten der Emittentin sind Ansprüche aus den der Schuldverschreibungen nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, sofern und insoweit solche unbesicherten und nicht nachrangigen Verbindlichkeiten im Insolvenzverfahren der Emittentin oder im Falle der Anwendung von Abwicklungsmaßnahmen eine gesetzlich bevorrechtigte Behandlung genießen, jedoch vorrangig gegenüber allen nachrangigen Schuldverschreibungen.

Bei Begebung handelt es sich bei den Schuldverschreibungen um nicht-bevorrechtigte (*non-preferred*) Schuldtitel im Sinne von §46f Absatz 6 Satz 1 des Kreditwesengesetzes, die im Insolvenzverfahren der Emittentin den durch §46f Absatz 5 des Kreditwesengesetzes bestimmten niedrigeren Rang als andere nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin haben.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:**

- (2) Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) darzustellen.
- (3) Die Aufrechnung mit und gegen Ansprüche aus den Schuldverschreibungen ist ausgeschlossen.
- (4) Für die Forderungen aus den Schuldverschreibungen werden keine Sicherheiten oder Garantien gestellt; solche Sicherheiten oder Garantien werden auch zu keinem späteren Zeitpunkt gestellt werden.

- (5) Nachträglich können weder der nicht nachrangige **[im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen: nicht-bevorrechtigte]** Rang geändert noch die Laufzeit und jede anwendbare Kündigungsfrist verkürzt werden.]

### §3 ZINSEN

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.
- (2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen<sup>31</sup> zu verzinsen, es sei denn, die Emissionsrendite der Schuldverschreibungen ist höher, als der gesetzlich festgelegte Satz für Verzugszinsen, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums in Höhe der Emissionsrendite erfolgt. Die Emissionsrendite beträgt **[Emissionsrendite angeben]** per annum (die "**Emissionsrendite**").]

### §4 ZAHLUNGEN

- (1) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.
- (3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses §4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die festgelegte Währung Euro ist oder falls das TARGET System aus anderen Gründen benötigt wird, einfügen: sowie das TARGET System]** betriebsbereit ist **[falls die festgelegte Währung nicht Euro ist, oder falls aus anderen Gründen**

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<sup>31</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

**erforderlich, einfügen:** [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln].

- (6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Stuttgart Zins oder Kapitalbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Anleihegläubiger gegen die Emittentin.

## §5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen]**.

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:**

- (2) *Vorzeitige Rückzahlung aufgrund eines MREL Events.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, falls dies aufgrund von Rechtsvorschriften erforderlich ist, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities – MREL, und ein solches Szenario ein "**MREL Event**") erfüllen, es sei denn, zur Klarstellung, eine solche Nichterfüllung beruht allein darauf, dass (i) die verbleibende Restlaufzeit der Schuldverschreibungen unter die in den MREL-Vorschriften genannte Mindestlaufzeit fällt oder dass (ii) die Anrechnungsobergrenzen für die Einbeziehung der Schuldverschreibungen in die berücksichtigungsfähige Verbindlichkeiten der Emittentin oder der Gruppe der Emittentin überschritten werden.

Die Kündigung nach diesem Absatz (2) hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine Erklärung erhalten, dass die Rückzahlung nach diesem §5 (2) erfolgt.]

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

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

- (a) Die Emittentin kann **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist], nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) (wie nachstehend angegeben) zum/zu den Wahl- Rückzahlungsbetrag/beträgen (Call) (wie nachstehend angegeben), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge

(Call)

**[Wahl-Rückzahlungstag(e)  
einfügen]<sup>32</sup>**

**[Wahl-Rückzahlungsbetrag/beträge  
einfügen]**

[]

[]

[]

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- (b) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß §11 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Anleihegläubigern liegen darf; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückgezahlten Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.

**[(2)][(3)][(4)]** *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

- (a) Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß §11 gegenüber den Anleihegläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben

<sup>32</sup> Im Fall von nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen: Der erste Wahl-Rückzahlungstag darf nicht vor dem ersten Jahrestag der Begebung der nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen liegen.

wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in §3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in §7 dieser Bedingungen definiert) verpflichtet sein wird.

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:** Die Wirksamkeit der Ausübung dieses Kündigungsrechts der Emittentin gemäß diesem §5 [(2)][(3)][(4)] steht unter dem Vorbehalt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist.]

- (b) Eine solche Kündigung hat gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und die das Rückzahlungsrecht der Emittentin begründenden Umstände nennen.
- (c) Für die Zwecke von Absatz 2 dieses §5 und §9 entspricht der vorzeitige Rückzahlungsbetrag auf jede Schuldverschreibung der Summe aus:
  - (i) **[Referenzpreis]** (der "**Referenzpreis**") und
  - (ii) dem Produkt aus Emissionsrendite (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten zu erfolgen.

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons) einfügen:** die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) einfügen:** die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr**

**einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist einfügen:** "Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[Verzinsungsbeginn] [Zinszahlungstag].]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiven Verzinsungsbeginn [und][oder] fiktive[n] Zinszahlungstag[e] einfügen]** als **[Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]**

**[Im Fall von Actual/Actual (ISDA) einfügen: (ISDA)** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes 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, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

**[Im Fall von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

**[Falls die Schuldverschreibungen Gegenstand einer vorzeitigen Kündigung bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten sind:**

[(2)][(3)][(4)][(5)] *Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten.* Die Emittentin kann die Schuldverschreibungen jederzeit bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten vorzeitig zurückzahlen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:]**, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist]. Die Emittentin wird die Schuldverschreibungen vollständig (aber nicht teilweise) am zweiten Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß §11 veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) im Hinblick auf die Schuldverschreibungen mit Wertstellung eines solchen Vorzeitigen Rückzahlungstags an die Gläubiger zahlen oder eine entsprechende Zahlung veranlassen.

Für die Zwecke dieses [(2)][(3)][(4)][(5)]:

**"Rechtsänderung"** bedeutet, dass (x) aufgrund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (y) der Änderung der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin nach Treu und Glauben feststellt, dass die Kosten, die mit den Verpflichtungen unter den Schuldverschreibungen verbunden sind, wesentlich gestiegen sind (einschließlich

aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen an oder nach dem Begebungstag wirksam werden.

**"Hedging-Störung"** bedeutet, dass die Emittentin nicht in der Lage ist unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Risiken im Hinblick auf ihre Verpflichtungen aus den Schuldverschreibungen für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.

**"Gestiegene Hedging Kosten"** bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Risiken im Hinblick auf ihre Verpflichtungen aus den Schuldverschreibungen für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging Kosten angesehen werden.

Für die Zwecke dieses [(2)][(3)][(4)][(5)] bezeichnet der **"Vorzeitige Rückzahlungsbetrag"** jeder Schuldverschreibung [●].]

## §6

### DIE EMISSIONSSTELLE [UND] [DIE ZAHLSTELLE[N]]

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

Emissionsstelle: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle, die als solche durch einen am 22. April 2020 zwischen der Emittentin und der anfänglich bestellten Emissionsstelle und Zahlstelle abgeschlossenen Zahlstellenvertrag bestellt wurde, und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich]

### [andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]

Die Emissionsstelle [und] die Zahlstelle[n]] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.



- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] (ii) solange die Schuldverschreibungen an der [Name der Börse einfügen] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse einfügen] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in §4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß §11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) *Beauftragte der Emittentin.* Die Emissionsstelle [und] [die Zahlstelle[n]] [handelt] [handeln] ausschließlich als Beauftragte der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Anleihegläubigern begründet.

## §7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder von oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder auf der Grundlage eines Vertrages zwischen der Emittentin und/oder der Zahlstelle oder eines Staates und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben:

- (a) die in Bezug auf die deutsche Kapitalertragsteuer (einschließlich der sog. Abgeltungsteuer), einschließlich Kirchensteuer (soweit anwendbar) und Solidaritätszuschlag, die nach den deutschen Steuergesetzen abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin, ihren Stellvertreter oder die auszahlende Stelle vorzunehmen ist oder jede andere Steuer, welche die oben genannten Steuern ersetzen sollte; oder
- (b) die wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers 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) die (x) aufgrund oder infolge (i) eines internationalen Vertrages, dessen Partei die Bundesrepublik Deutschland ist, oder (ii) einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen Vertrages auferlegt oder erhoben werden; oder (y) auf eine Zahlung

erhoben werden, die an eine natürliche Person vorgenommen wird und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die "**Richtlinie**") zur Umsetzung der Schlussfolgerungen des ECOFIN-Ratstreffens vom 26. und 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen oder aufgrund einer Rechtsnorm erhoben werden, die der Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder

- (d) die wegen einer Rechtänderung 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 §11 wirksam wird; oder
- (e) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder
- (f) wenn hinsichtlich der Schuldverschreibungen derartige Steuern oder Abgaben auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden; oder
- (g) die in Bezug auf Zahlungen durch die Emittentin, die Zahlstelle(n) oder eine andere Person im Hinblick auf die Schuldverschreibungen gemäß (a) den Abschnitten 1471 bis 1474 des United States Internal Revenue Code of 1986, wie geändert, ("**Code**") oder aktuellen oder zukünftigen Verordnungen oder offiziellen Auslegungen hiervon, (b) einer zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion, die im Zusammenhang mit vorstehendem Punkt (a) geschlossen wurde, (c) einem Gesetz, einer Verordnung oder einer anderen offiziellen Richtlinie, das bzw. die in einer anderen Jurisdiktion erlassen wurde, oder in Bezug auf eine zwischenstaatliche Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion, die (in beiden Fällen) die Umsetzung der vorstehenden Punkte (a) oder (b) vereinfacht oder (d) einer Vereinbarung gemäß Abschnitt 1471(b)(1) des Code erhoben werden.

## §8

### VORLEGUNGSFRIST

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

## §9

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von Schuldverschreibungen, bei denen das außerordentliche Kündigungsrecht gesetzlich ausgeschlossen ist, einfügen:**

### KEIN KÜNDIGUNGSRECHT DER ANLEIHEGLÄUBIGER

Die Anleihegläubiger haben kein Recht zur Kündigung der Schuldverschreibungen.]

**[Im Fall von nicht-nachrangigen Schuldverschreibungen mit Kündigungsrecht der Anleihegläubiger einfügen:**

### KÜNDIGUNG

- (1) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in §5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
  - (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
- (c) 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.

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

- (2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in §12 Absatz (3) definiert) oder auf andere geeignete Weise erbracht werden.]

## §10

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:** (Vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen) ist die Emittentin] [Die Emittentin ist] berechtigt, Schuldverschreibungen im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Anleihegläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## §11

### MITTEILUNGEN

[So lange Schuldverschreibungen an einer Börse zugelassen sind und die Regeln einer solchen Börse oder Zulassungsbehörde es vorsehen, werden Mitteilungen in Übereinstimmung mit den Bestimmungen dieser Börsen oder Zulassungsbehörde veröffentlicht.]

[Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind:** auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht**

**Luxemburger Börse):** auf der Internetseite der Emittentin ([www.lbbw-markets.de](http://www.lbbw-markets.de)) zu veröffentlichen.] **[im Fall von Schuldverschreibungen die an der Frankfurter oder Stuttgarter Wertpapierbörse zugelassen sind, einfügen:** im Bundesanzeiger und, soweit gesetzlich erforderlich, in einem von [der Frankfurter Börse] [und] [der Stuttgarter Börse] anerkanntem deutschen Börsenpflichtblatt, voraussichtlich der [Börsen-Zeitung] **[andere Zeitung einfügen]**, oder falls eine solche Veröffentlichung praktisch nicht möglich ist, Veröffentlichung in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa] **[Im Fall von Schuldverschreibungen, die nicht börsennotiert sind und/oder eine Börse oder Zulassungsbehörde an welcher die Schuldverschreibungen zum Handel zugelassen sind, eine solche Veröffentlichung verbietet, anstelle der Veröffentlichung in einer Zeitung einfügen:** durch Übermittlung an das Clearing System in welchem die Schuldverschreibungen zur relevanten Zeit gehalten werden, zur Weiterleitung an die Personen, die nach den Aufzeichnungen des Clearing Systems berechtigtes Interesse daran haben] [wie nach den Vorschriften der jeweiligen Börse oder Zulassungsbehörde an denen die Schuldverschreibungen zum Handel zugelassen sind, erlaubt] **[Einzelheiten anderer anwendbarer oder vorgeschriebener Veröffentlichungsmethoden einfügen]]**, [[Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder im Fall von mehreren Veröffentlichungen am Tag der ersten Veröffentlichung) als mitgeteilt.] [Jede derartige Mitteilung die an das Clearing System in welchem die Schuldverschreibungen zur relevanten Zeit gehalten werden und zur Weiterleitung an die Anleihegläubiger übermittelt wurde, gilt am Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.]]

## §12

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Anleihegläubiger unterliegen dem Recht der Bundesrepublik Deutschland. Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht vertraglichen Ansprüche aus oder im Zusammenhang mit den Schuldverschreibungen deutschem Recht und werden nach diesem ausgelegt.
- (2) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Stuttgart.
- (3) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder

Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

### [§13

### ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN; GEMEINSAMER VERTRETER

- (1) *Änderung der Emissionsbedingungen.*
  - (a) Die Emittentin kann die Emissionsbedingungen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:** (vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)] mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§5 ff. SchVG ändern. Eine Änderung der Emissionsbedingungen ohne Zustimmung der Emittentin scheidet aus.
  - (b) Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:** (vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)], einschließlich der in §5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden §13 Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des §5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (3) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach §13 Absatz (3) (i) oder im Wege der Abstimmung ohne Versammlung nach §13 Absatz (3) (ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.
  - (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
  - (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach §18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (4) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach §13 Absatz (3) (ii) nicht festgestellt, kann der Abstimmungsleiter eine

Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des §15(3) Satz 3 SchVG gilt.

- (5) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in §13 Absatz (3) (i) oder §13 Absatz (4) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in §13 Absatz (3)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (6) *Gemeinsamer Vertreter.*
- (a) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Emissionsbedingungen gemäß §13 Absatz (1) zuzustimmen.
- (b) Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.
- (c) Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.
- (7) *Bekanntmachungen.* Bekanntmachungen betreffend diesem §13 erfolgen gemäß den §§5ff. SchVG sowie nach §11.]

#### **§[13][14] SPRACHE**

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

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## OPTION IX: EMISSIONSBEDINGUNGEN FÜR CMS SPREAD SCHULDVERSCHREIBUNGEN

### §1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Landesbank Baden Württemberg (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** (**"Abkürzung der Währung einfügen"**) oder die "**festgelegte Währung**") im Gesamtnennbetrag von **[bis zu] [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche einfügen]** [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Tag der Begebung der zweiten Tranche einfügen]**] [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Tag der Begebung der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].**]

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

**[Im Fall von Vorläufigen Global-Urkunden, die gegen Dauer-Global-Urkunden ausgetauscht werden, einfügen:**

Die Schuldverschreibungen sind anfänglich in einer vorläufigen Global-Urkunde (die "**Vorläufige Global-Urkunde**"), ohne Zinsschein verbrieft. Die Vorläufige Global-Urkunde wird am oder nach dem 40. Tag (der "**Austauschtag**") nach dem Begebungstag nur nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die Vorläufige Global-Urkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder Personen, die Schuldverschreibungen über solche Finanzinstitute halten) (die "**Bescheinigungen über Nicht-U.S.-Eigentum**"), gegen eine Dauer-Global-Urkunde (die "**Dauer-Global-Urkunde**" und, zusammen mit der Vorläufigen Global-Urkunde die "**Global-Schuldverschreibung**"), ausgetauscht. Jede Global-Schuldverschreibung trägt die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin. [Die Details eines solchen Austausches werden in den Büchern der ICSD geführt.]

Zinszahlungen auf durch eine Vorläufige Global-Urkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Global-Urkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Global-Urkunde auszutauschen.

Die Inhaber der Schuldverschreibungen (die "**Anleihegläubiger**") haben keinen Anspruch auf Ausgabe von Schuldverschreibungen in effektiver Form. Die Schuldverschreibungen sind als Miteigentumsanteile an der Global-Schuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.

"**U.S.-Personen**" sind solche Personen, wie sie in Abschnitt 7701(a)(30) des U.S. Internal Revenue Code von 1986 in der geänderten Fassung definiert sind.]



**[Im Fall einer Dauer-Global-Urkunde ab dem Begebungstag, einfügen:**

Die Schuldverschreibungen sind in einer Dauer-Global-Urkunde ohne Zinsschein verbrieft (die "**Global-Schuldverschreibung**"), der die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin. Die Inhaber der Schuldverschreibungen (die "**Anleihegläubiger**") haben keinen Anspruch auf Ausgabe von Schuldverschreibungen in effektiver Form. Die Schuldverschreibungen sind als Miteigentumsanteile an der Global-Schuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.]

- [(3) Jede Global-Schuldverschreibung wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" meint [Clearstream Banking AG, Frankfurt][Clearstream Banking, S.A. ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**")][(CBL und Euroclear sind jeweils ein "**ICSD**" (International Central Securities Depository) und gemeinsam die "**ICSDs**")][anderes Clearing System festlegen].]

**[Im Fall, dass CBF als Effektengiro-Registerführer handelt, einfügen:**

- (3) Die Globalurkunde wird bei Clearstream Banking AG, Frankfurt (das "**Clearing System**") hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

Gemäß einem zwischen der Emittentin und dem Clearing System abgeschlossenen Book-Entry Registration Agreement hat die Emittentin das Clearing System als Effektengiro-Registerführer bezüglich der Schuldverschreibungen bestellt und das Clearing System hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Schuldverschreibungen unter eigenem Namen zu führen. Das Clearing System hat sich verpflichtet, als Beauftragte der Emittentin in seinen Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber im Clearing System zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Schuldverschreibungen zu führen. Die Emittentin und das Clearing System haben ferner vereinbart, dass sich die tatsächliche Zahl der Schuldverschreibungen, die jeweils verbrieft sind, aus den Unterlagen des Clearing Systems ergibt.]

**[Im Fall von Euroclear und CBL und wenn die Global-Urkunde eine NGN ist, einfügen:**

- (4) Die Schuldverschreibungen werden in New Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen entspricht dem jeweils in den Büchern beider ICSDs eingetragenen Gesamtbetrag. Die Bücher der ICSDs (die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt der Bücher des jeweiligen ICSD.

Bei jeder Rückzahlung oder Zinszahlung bezüglich bzw. Kauf und Entwertung der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen werden die Einzelheiten über Rückzahlung, Zinszahlung bzw. Kauf und Entwertung bezüglich der [Vorläufigen Global-Urkunde bzw. der] [Dauer-Global-Urkunde] [Global-Schuldverschreibungen] anteilig in die Bücher der ICSDs eingetragen und nach dieser Eintragung vom Nennbetrag der in die Bücher der ICSDs aufgenommen und durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und

entwerteten Schuldverschreibungen abgezogen. [Für das technische Verfahren der ICSDs im Fall der optionalen Rückzahlung (wie in §4 definiert) hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als Reduzierung des Nennbetrags oder als Poolfaktor nach Ermessen der ICSDs in die Bücher der ICSDs aufgenommen.]]

**[Im Fall von Euroclear und CBL und wenn die Global-Schuldverschreibung eine CGN ist, einfügen:**

- (4) Die Schuldverschreibungen werden in Classic Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(4)][(5)] *Gläubiger von Schuldverschreibungen.* "**Anleihegläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## **§2 STATUS**

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:**

- [(1)] Die Schuldverschreibungen begründen nicht besicherte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang, ein Vorrecht oder ein niedrigerer Rang im Insolvenzverfahren eingeräumt wird oder in deren vertraglichen Bedingungen nicht ausdrücklich auf einen niedrigeren Rang im Insolvenzverfahren hingewiesen wird.]

**[Im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:**

- (1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht-bevorrechtigte (*non-preferred*) Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit folgender Ausnahme:

Als nicht-bevorrechtigte (*non-preferred*), nicht nachrangige Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, sofern und insoweit solche unbesicherten und nicht nachrangigen Verbindlichkeiten im Insolvenzverfahren der Emittentin oder im Falle der Anwendung von Abwicklungsmaßnahmen eine gesetzlich bevorrechtigte Behandlung genießen, jedoch vorrangig gegenüber allen nachrangigen Schuldverschreibungen.

Bei Begebung handelt es sich bei den Schuldverschreibungen um nicht-bevorrechtigte (*non-preferred*) Schuldtitel im Sinne von §46f Absatz 6 Satz 1 des Kreditwesengesetzes, die im Insolvenzverfahren der Emittentin den durch §46f Absatz 5 des Kreditwesengesetzes bestimmten niedrigeren Rang als andere nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin haben.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:**

- (2) Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities* – MREL) darzustellen.

- (3) Die Aufrechnung mit und gegen Ansprüche aus den Schuldverschreibungen ist ausgeschlossen.
- (4) Für die Forderungen aus den Schuldverschreibungen werden keine Sicherheiten oder Garantien gestellt; solche Sicherheiten oder Garantien werden auch zu keinem späteren Zeitpunkt gestellt werden.
- (5) Nachträglich können weder der nicht nachrangige **[im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen: nicht-bevorrechtigte]** Rang geändert noch die Laufzeit und jede anwendbare Kündigungsfrist verkürzt werden.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

- (2) *Nachrangige Verbindlichkeiten (Ergänzungskapital).* Die Schuldverschreibungen sollen der Emittentin als anrechenbare Eigenmittel in der Form von Ergänzungskapital ("**Ergänzungskapital**" bzw. "**Tier 2 Kapital**") gemäß den anwendbaren Eigenmittelvorschriften zur Verfügung stehen. In diesen Emissionsbedingungen bedeutet "**anwendbare Eigenmittelvorschriften**" die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln in der jeweils gültigen Fassung, wie von der zuständigen Aufsichtsbehörde angewandt (einschließlich, jedoch nicht hierauf beschränkt, Art. 63 ff. der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 26. Juni 2013, in der jeweils gültigen Fassung, wie zuletzt angepasst durch Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 (die "**CRR**"), andere diesbezügliche Vorschriften des Bankaufsichtsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung).

Die Verbindlichkeiten unter den Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit nicht gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten eine andere Regelung vorsehen. Die Ansprüche aus den Schuldverschreibungen gehen den Ansprüchen aller dritten Gläubiger der Emittentin aus nicht-nachrangigen Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) im Range vollständig nach. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht-nachrangigen Verbindlichkeiten im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht-nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, seine Ansprüche aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden.

- (2) *Schutz der Eigenmittelfunktion.* Nachträglich kann der Nachrang gemäß §2 (1) nicht beschränkt, der Fälligkeitstag der Schuldverschreibungen nicht auf ein früheres Datum verlegt und eine anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Fälligkeitstag unter anderen als den in §2 (1) beschriebenen Umständen oder infolge einer vorzeitigen Rückzahlung nach Maßgabe von §5 (2) [oder §5 (3)] oder §5 (4) zurückgezahlt oder von der Emittentin zurückgekauft, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzuzahlen, sofern nicht die zuständige Aufsichtsbehörde oder die zuständige Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich

ist) der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder vorzeitige Rückzahlung der Schuldverschreibungen nach Maßgabe von §5 (2) [oder §5 (3)] oder §5 (4) oder anderweitig oder ein Rückkauf der Schuldverschreibungen vor dem Fälligkeitstag steht unter dem Vorbehalt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist).]

### §3 ZINSEN

#### (1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Geschäftstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) (i)(iv) verschoben wird, ist der Anleihegläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

**[Im Fall von Schuldverschreibungen, die nicht fest-zu-variabel verzinsliche Schuldverschreibungen sind, einfügen:**

- (b) "**Zinszahlungstag**" bedeutet

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

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

**[Im Fall von fest-zu-variabel verzinslichen Schuldverschreibungen, einfügen:**

- (b) "**Zinszahlungstag**" bedeutet

für den Zeitraum, während dem die Schuldverschreibungen mit einem festen Zinssatz verzinst werden (der "**Festzinssatz-Zeitraum**"):

**[den [ersten Zinszahlungstag einfügen] (der "erste Zinszahlungstag"))[, [und]**

**[Für jeden weiteren festgelegten Zinszahlungstag während des Festzinssatz-Zeitraums jeweils einfügen:** den **[festgelegter Zinszahlungstag]** (der **"[zweite][jeweilige Anzahl einfügen] Zinszahlungstag"**)[, [und]].]

**[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen].]**

und für den Zeitraum, während dem die Schuldverschreibungen mit einem variablen Zinssatz verzinst werden (der "**Variable-Zinszeitraum**"):

**[Im Fall von festgelegten Zinszahlungstagen einfügen:** der [festgelegter Zinszahlungstag] (der "[zweite][jeweilige Anzahl des Zinszahlungstages einfügen] Zinszahlungstag")[,] [und]

**[Für jeden weiteren festgelegten Zinszahlungstag jeweils einfügen:** der [festgelegten Zinszahlungstag einfügen] (der "[jeweilige Anzahl einfügen] Zinszahlungstag")[,] [und]].]

[jeden [festgelegte Zinszahlungstage] eines jeden Kalenderjahres bis zum [letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen].]

**[Im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) der Tag, der jeweils [3][6][12] [andere Periode einfügen] Monate nach

(i) dem [Anzahl des vorangehenden Zinszahlungstags] Zinszahlungstag liegt (der "[zweite][jeweilige Anzahl einfügen] Zinszahlungstag")[,] [und]

**[Für jeden weiteren Zinszahlungstag jeweils einfügen:**

[(ii)][(•)] dem [Anzahl des vorangehenden Zinszahlungstags] Zinszahlungstag liegt (der "[jeweilige Anzahl einfügen] Zinszahlungstag")[,] [und]].]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**[bei Anwendung der Modifizierten Folgender Geschäftstagkonvention adjusted einfügen:** [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[bei Anwendung der FRN Convention einfügen:** [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden anwendbaren Zinszahlungstag liegt.]

**[bei Anwendung der Folgender Geschäftstagkonvention unadjusted einfügen:** [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag verschoben.]

**[bei Anwendung der Preceding Business Day Convention einfügen:** [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen gegebenenfalls einfügen: für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(2) *Zinssatz.*

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

Der Zinssatz (der "**Zinssatz**") für den Festzinssatz-Zeitraum ist für jede innerhalb des Festzinssatz-Zeitraums liegende Zinsperiode (wie nachstehend definiert) **[Festzinssatz einfügen]** % *per annum*.

Der Zinssatz für den Variablen-Zinszeitraum ist für jede innerhalb des Variablen-Zinszeitraums liegende Zinsperiode, sofern nachstehend nichts Abweichendes bestimmt wird]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird]

der als Jahressatz ausgedrückte **[maßgebliche Anzahl von Jahren]**-Jahres **[maßgebliche Währung]** Constant Maturity Swap ("CMS")-Swapsatz (der "**[maßgebliche Anzahl von Jahren]**-Jahres-**[maßgebliche Währung]**-CMS-Satz"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen **[11.00]** **[andere Uhrzeit]** Uhr (**[Frankfurter]** **[zutreffender anderer Ort]** Ortszeit)) angezeigt wird (der "**Ausgangs-Referenzsatz**")

abzüglich

des als Jahressatz ausgedrückten **[maßgebliche Anzahl von Jahren]**-Jahres **[maßgebliche Währung]** CMS-Swapsatz (der "**[maßgebliche Anzahl von Jahren]**-Jahres-**[maßgebliche Währung]**-CMS-Satz"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen **[11.00]** **[andere Uhrzeit]** Uhr (**[Frankfurter]** **[zutreffender anderer Ort]** Ortszeit)) angezeigt wird (der "**Abzugs-Referenzsatz**")

**[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor einfügen]** **[Im Fall einer Marge einfügen:]**, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert).]

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

"Zinsperiode" bezeichnet

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** jeweils: Den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) (die "**erste Zinsperiode**") **[Für jede weitere Zinsperiode jeweils einfügen:** und danach jeweils den Zeitraum vom **[jeweils vorangehender Zinszahlungstag]** (einschließlich) bis zum **[jeweils darauffolgender Zinszahlungstag]** (ausschließlich) (die "**[Anzahl der jeweiligen Zinsperiode] Zinsperiode**")].]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den jeweils **[drei][sechs][zwölf]** **[andere Periode einfügen]** Monatszeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).]

"Zinsfestlegungstag" bezeichnet den **[zweiten]** **[zutreffende andere Zahl von Tagen einfügen]** **[TARGET]** **[Londoner]** **[zutreffende andere Bezugnahmen einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode. **[Im Falle eines TARGET-Geschäftstages einfügen:** "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das TARGET System betriebsbereit ist.] **[Im Falle eines nicht-TARGET-Geschäftstages einfügen:** "**[Londoner]** **[zutreffenden anderen Ort einfügen]** Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem

Geschäftsbanken in [London] **[zutreffenden anderen Ort einfügen]** für Geschäfte (einschließlich Devisen und Sortengeschäfte) geöffnet sind.

"Bildschirmseite" bedeutet **[Bildschirmseite einfügen]** und jede Nachfolgeseite.

Für den Ausgangs-Referenzsatz gilt:

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

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Zahl von Jahren einfügen]**-Jahres-Swapsätze nennt, ist der Ausgangs-Referenzsatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der **[Zahl von Jahren einfügen]**-Jahres-Swapsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr [(Frankfurter Ortszeit)]**[zutreffenden anderen Ort einfügen]** an dem betreffenden Zinsfestlegungstag von führenden Banken im Interbanken-Swapmarkt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Zahl von Jahren einfügen]** Jahres-Swapsätze nennen, dann soll der Ausgangs-Referenzsatz für die betreffende Zinsperiode der **[Zahl von Jahren einfügen]** Jahres-Swapsatz oder das arithmetische Mittel (gerundet wie oben beschrieben) der **[Zahl von Jahren einfügen]** Jahres-Swapsätze sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Swapmarkt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Ausgangs-Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Ausgangs-Referenzsatz der **[Zahl von Jahren einfügen]** Jahres-Swapsatz oder das arithmetische Mittel der **[Zahl von Jahren einfügen]** Jahres-Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem die **[Zahl von Jahren einfügen]** Jahres-Swapsätze angezeigt wurden.

Wenn (i) die Emittentin oder die Berechnungsstelle den Ausgangs-Referenzsatz nicht mehr verwenden darf, (ii) der Administrator des Ausgangs-Referenzsatzes die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Ausgangs-Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Ausgangs-Referenzsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "Einstellungsereignis"), soll der Referenzzinssatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("Nachfolge-Ausgangs-Referenzsatz"):

I) Der Ausgangs-Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Ausgangs-Referenzsatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Ausgangs-Referenzsatz für die Laufzeit des Ausgangs-Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der Ausgangs-Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Ausgangs-Referenzsatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der Ausgangs-Referenzsatz soll durch einen Satz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Ausgangs-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Ausgangs-Referenzsatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Ausgangs-Referenzsatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Ausgangs-Referenzsatz gilt als Bezugnahme auf den Nachfolge-Ausgangs-Referenzsatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Ausgangs-Referenzsatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Ausgangs-Referenzsatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Schuldverschreibungen gemäß §11 über die vorgenommenen Anpassungen. Der Nachfolge-Ausgangs-Referenzsatz und die Festlegungen im Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Ausgangs-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Ausgangs-Referenzsatzes durch einen Nachfolge-Ausgangs-Referenzsatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]



**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** Eine Anpassung des Referenzzinssatzes gemäß der oben genannten Vorschriften darf nicht durchgeführt werden, wenn und soweit eine solche Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen vorzeitig **[im Fall von nachrangigen Schuldverschreibungen:** aus regulatorischen Gründen entsprechend §5(2)] **[im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen:** aufgrund eines MREL-Events entsprechend §5(2)] zurückzuzahlen.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Ausgangs-Referenzsatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin **[einfügen im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen:** vorbehaltlich Beschränkungen in den geltenden Gesetzen und Vorschriften] **[einfügen im Fall von nachrangigen Schuldverschreibungen:** mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist)] die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Schuldverschreibungen von der Emittentin gemäß §11 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:** multipliziert mit **[Faktor]** **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] **[•]** Der Zinssatz beträgt stets mindestens 0 (Null).

Für den Abzugs-Referenzsatz gilt:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit der Abzugs-Referenzsatz nicht angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige **[Zahl von Jahren einfügen]** Jahres-Swapsätze gegenüber führenden Banken im Interbanken-Swapmarkt in der Euro-Zone (um ca. 11.00 Uhr [(Frankfurter Ortszeit)]**[zutreffenden anderen Ort einfügen]** am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Zahl von Jahren einfügen]** Jahres-Swapsätze nennen, ist der Abzugs-Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser

**[Zahl von Jahren einfügen]** Jahres-Swapsätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Zahl von Jahren einfügen]** Jahres-Swapsätze nennt, ist der Abzugs-Referenzsatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der **[Zahl von Jahren einfügen]** Jahres-Swapsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr [(Frankfurter Ortszeit)][**zutreffenden anderen Ort einfügen**] an dem betreffenden Zinsfestlegungstag von führenden Banken im Interbanken-Swapmarkt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Zahl von Jahren einfügen]** Jahres-Swapsätze nennen, dann soll der Abzugs-Referenzsatz für die betreffende Zinsperiode der **[Zahl von Jahren einfügen]** Jahres-Swapsatz oder das arithmetische Mittel (gerundet wie oben beschrieben) der **[Zahl von Jahren einfügen]** Jahres-Swapsätze sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Swapmarkt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Abzugs-Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Abzugs-Referenzsatz der **[Zahl von Jahren einfügen]** Jahres-Swapsatz oder das arithmetische Mittel der **[Zahl von Jahren einfügen]** Jahres-Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem die **[Zahl von Jahren einfügen]** Jahres-Swapsätze angezeigt wurden.

Wenn (i) die Emittentin oder die Berechnungsstelle den Abzugs-Referenzsatz nicht mehr verwenden darf, (ii) der Administrator des Abzugs-Referenzsatzes die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Abzugs-Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Abzugs-Referenzsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Abzugs-Referenzsatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Abzugs-Referenzsatz**"):

I) Der Abzugs-Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Abzugs-Referenzsatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Abzugs-Referenzsatz für die Laufzeit des Abzugs-Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der Abzugs-Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Abzugs-Referenzsatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der Abzugs-Referenzsatz soll durch einen Satz ersetzt werden, der von der **[Berechnungsstelle][Emittentin]** nach billigem Ermessen unter Berücksichtigung der Laufzeit des Abzugs-Referenzsatzes und der jeweiligen Währung in wirtschaftlich

vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Abzugs-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Abzugs-Referenzzinssatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Abzugs-Referenzsatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Abzugs-Referenzsatz gilt als Bezugnahme auf den Nachfolge-Abzugs-Referenzsatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Abzugs-Referenzzinssatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Abzugs-Referenzzinssatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Schuldverschreibungen gemäß §11 über die vorgenommenen Anpassungen. Der Nachfolge-Abzugs-Referenzsatz und die Festlegungen im Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Abzugs-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Abzugs-Referenzsatzes durch einen Nachfolge-Abzugs-Referenzsatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** Eine Anpassung des Referenzzinssatzes gemäß der oben genannten Vorschriften darf nicht durchgeführt werden, wenn und soweit eine solche Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen vorzeitig **[im Fall von nachrangigen Schuldverschreibungen:** aus regulatorischen Gründen entsprechend §5(2)] **[im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen:** aufgrund eines MREL-Events entsprechend §5(2)] zurückzuzahlen.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Abzugs-Referenzsatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin **[einfügen im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*)**

**Schuldverschreibungen:** vorbehaltlich Beschränkungen in den geltenden Gesetzen und Vorschriften] **[einfügen im Fall von nachrangigen Schuldverschreibungen:** mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist)] die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Schuldverschreibungen von der Emittentin gemäß §11 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:** multipliziert mit **[Faktor]** **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] **[•]** Der Zinssatz beträgt stets mindestens 0 (Null).

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von mindestens vier derjenigen Banken im Swapmarkt, die von der Berechnungsstelle in Abstimmung mit der Emittentin ausgewählt wurden, deren **[Zahl von Jahren einfügen]** Jahres-Swapsätze zur Ermittlung des maßgeblichen **[Zahl von Jahren einfügen]** Jahres-Swapsatz zu dem Zeitpunkt benutzt wurden, als solch ein **[Zahl von Jahren einfügen]** Jahres-Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.]

"**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die die einheitliche Währung, die zu Beginn der Dritten Phase der Europäischen Wirtschafts- und Währungsunion eingeführt wurde und die in der Verordnung (EG) Nr. 974/98 des Rates vom 3. Mai 1998 über die Einführung des Euro, in ihrer aktuellsten Fassung, definiert ist, angenommen haben.

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

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

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

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

- [(3)][(4)]** *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die

Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(4)][(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Anleihegläubigern gemäß §11, baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET][Londoner][**zutreffenden anderen Ort einfügen**] Geschäftstag (wie in §3(2) definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber (solange kein Einstellungsereignis eingetreten ist) keinesfalls später als zu Beginn der jeweiligen Zinsperiode 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 Anleihegläubigern gemäß §11 mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses §3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle[, die Zahlstellen] und die Anleihegläubiger bindend.

[(6)][(7)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen<sup>33</sup> zu verzinsen, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[(7)][(8)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") **[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "**Zinsberechnungszeitraum**")]: die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als**

<sup>33</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

**ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")]

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist einfügen:** "Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der [fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der [fiktiven Verzinsungsbeginn [und][oder] fiktive[n] Zinszahlungstag[e] einfügen] als [Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]

**[Falls Actual/Actual (ISDA) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")]

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).]

**[Falls Actual/365 (Fixed) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")]

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [bzw.]

[Variablen-Zinszeitraum] (der "**Zinsberechnungszeitraum**")): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Falls Actual/360 anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**")] **[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "**Zinsberechnungszeitraum**")): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**")] **[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "**Zinsberechnungszeitraum**")): die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

**[Falls 30E/360 oder Eurobond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**")] **[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "**Zinsberechnungszeitraum**")): die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

#### §4 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.
- (3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses §4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet



**"Zahlungsgeschäftstag"** einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die festgelegte Währung Euro ist oder falls das TARGET System aus anderen Gründen benötigt wird, einfügen: sowie das TARGET System]** betriebsbereit ist **[falls die festgelegte Währung nicht Euro ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln].

- (6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Stuttgart Zins oder Kapitalbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Anleihegläubiger gegen die Emittentin.

## §5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats, einfügen: in den [Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht der festgelegten Stückelung der Schuldverschreibungen.

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:**

- (2) *Vorzeitige Rückzahlung aufgrund eines MREL Events.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, falls dies aufgrund von Rechtsvorschriften erforderlich ist, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities – MREL, und ein solches Szenario ein "**MREL Event**") erfüllen es sei denn, zur Klarstellung, eine solche Nichterfüllung beruht allein darauf, dass (i) die verbleibende Restlaufzeit der Schuldverschreibungen unter die in den MREL-Vorschriften genannte Mindestlaufzeit fällt oder dass (ii) die Anrechnungsobergrenzen für die Einbeziehung der Schuldverschreibungen in die berücksichtigungsfähigen Verbindlichkeiten der Emittentin oder der Gruppe der Emittentin überschritten werden.

Die Kündigung nach diesem Absatz (2) hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine Erklärung erhalten, dass die Rückzahlung nach diesem §5(2) erfolgt.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

- (2) *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der

vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde (soweit dies aufgrund von Rechtsvorschriften erforderlich ist) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2 Kapital) nach Maßgabe der jeweils anwendbaren Eigenmittelvorschriften anrechnen darf oder wird anrechnen dürfen, aus anderen Gründen als der Amortisierung gemäß den Eigenmittelvorschriften (einschließlich, aber nicht ausschließlich Artikel 64 CRR).

Eine Kündigung nach diesem Absatz (2) hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine Erklärung enthalten, dass die Rückzahlung nach diesem §5(2) erfolgt.]

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

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

- (a) Die Emittentin kann **[im Fall nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist,] nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen **[im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:** insgesamt oder teilweise] **[im Fall von nachrangigen Schuldverschreibungen einfügen:** insgesamt, jedoch nicht teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) (wie nachstehend angegeben) zum Rückzahlungsbetrag, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

**[Wahl-Rückzahlungstag(e)**

**einfügen]**

[ ]

[ ]

- (b) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß §11 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:**

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

- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Anleihegläubigern liegen darf.

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:**

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückgezahlten Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.

**[(2)][(3)][(4)] Vorzeitige Rückzahlung aus steuerlichen Gründen.**

- (a) Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß §11 gegenüber den Anleihegläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in §3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in §7 dieser Bedingungen definiert) verpflichtet sein wird **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder falls sich die steuerliche Behandlung der Schuldverschreibungen auf andere Art und Weise wesentlich ändert, diese Änderung am Ausgabetag vernünftigerweise nicht vorhersehbar war und diese Änderung nach Einschätzung der Emittentin wesentlich nachteilig für die Emittentin sein wird].

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** Die Wirksamkeit der Ausübung dieses Kündigungsrechts der Emittentin gemäß §5 [(2)][(3)][(4)] steht unter dem Vorbehalt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist.]

- (b) Eine solche Kündigung hat gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und die das Rückzahlungsrecht der Emittentin begründenden Umstände nennen.

**[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:**

- (b) Eine solche Kündigung hat durch Mitteilung gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und die das Rückzahlungsrecht der Emittentin begründenden Umstände in zusammenfassender Form nennen.]

**[Falls die Schuldverschreibungen Gegenstand einer vorzeitigen Kündigung bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten sind:**

- [(2)][(3)][(4)][(5)] Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten.** Die Emittentin kann die Schuldverschreibungen jederzeit bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten vorzeitig zurückzahlen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:;** vorbehaltlich der vorherigen

Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, soweit dies aufgrund von Rechtsvorschriften erforderlich ist]. Die Emittentin wird die Schuldverschreibungen vollständig (aber nicht teilweise) am zweiten Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß §11 veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) im Hinblick auf die Schuldverschreibungen mit Wertstellung eines solchen Vorzeitigen Rückzahlungstags an die Gläubiger zahlen oder eine entsprechende Zahlung veranlassen.

Für die Zwecke dieses [(2)][(3)][(4)][(5)]:

**"Rechtsänderung"** bedeutet, dass (x) aufgrund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (y) der Änderung der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin nach Treu und Glauben feststellt, dass die Kosten, die mit den Verpflichtungen unter den Schuldverschreibungen verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen an oder nach dem Begebungstag wirksam werden.

**"Hedging-Störung"** bedeutet, dass die Emittentin nicht in der Lage ist unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Risiken im Hinblick auf ihre Verpflichtungen aus den Schuldverschreibungen für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.

**"Gestiegene Hedging Kosten"** bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Risiken im Hinblick auf ihre Verpflichtungen aus den Schuldverschreibungen für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging Kosten angesehen werden.

Für die Zwecke dieses [(2)][(3)][(4)][(5)] bezeichnet der "**Vorzeitige Rückzahlungsbetrag**" jeder Schuldverschreibung [●].]

## §6

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

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

Emissionsstelle: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle, die als solche durch einen am 22. April 2020 zwischen der Emittentin und der anfänglich bestellten Emissionsstelle und Zahlstelle abgeschlossenen Zahlstellenvertrag bestellt wurde, und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

**[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen:** Die Emissionsstelle handelt auch als Berechnungsstelle.]

**[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen:** Die

Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [.,] [und] [die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:** [.,] [und] (ii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen:]**[.,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in §4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen:]**[.,] [und] [(iv)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß §11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

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

## §7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder von oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder auf der Grundlage eines Vertrages zwischen der Emittentin und/oder der Zahlstelle oder eines Staates und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge **[im Fall von nachrangigen Schuldverschreibungen einfügen: ausschließlich in Bezug auf Zinszahlungen]** (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben:

- (a) die in Bezug auf die deutsche Kapitalertragsteuer (einschließlich der sog. Abgeltungsteuer), einschließlich Kirchensteuer (soweit anwendbar) und Solidaritätszuschlag, die nach den deutschen Steuergesetzen abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin, ihren Stellvertreter oder die auszahlende Stelle vorzunehmen ist oder jede andere Steuer, welche die oben genannten Steuern ersetzen sollte; oder
- (b) die wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers 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) die (x) aufgrund oder infolge (i) eines internationalen Vertrages, dessen Partei die Bundesrepublik Deutschland ist, oder (ii) einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen Vertrages auferlegt oder erhoben werden; oder (y) auf eine Zahlung erhoben werden, die an eine natürliche Person vorgenommen wird und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die "**Richtlinie**") zur Umsetzung der Schlussfolgerungen des ECOFIN-Ratstreffens vom 26. und 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen oder aufgrund einer Rechtsnorm erhoben werden, die der Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder
- (d) die wegen einer Rechtänderung 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 §11 wirksam wird; oder
- (e) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder
- (f) wenn hinsichtlich der Schuldverschreibungen derartige Steuern oder Abgaben auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden; oder

- (g) die in Bezug auf Zahlungen durch die Emittentin, die Zahlstelle(n) oder eine andere Person im Hinblick auf die Schuldverschreibungen gemäß (a) den Abschnitten 1471 bis 1474 des United States Internal Revenue Code of 1986, wie geändert, ("**Code**") oder aktuellen oder zukünftigen Verordnungen oder offiziellen Auslegungen hiervon, (b) einer zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion, die im Zusammenhang mit vorstehendem Punkt (a) geschlossen wurde, (c) einem Gesetz, einer Verordnung oder einer anderen offiziellen Richtlinie, das bzw. die in einer anderen Jurisdiktion erlassen wurde, oder in Bezug auf eine zwischenstaatliche Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion, die (in beiden Fällen) die Umsetzung der vorstehenden Punkte (a) oder (b) vereinfacht oder (d) einer Vereinbarung gemäß Abschnitt 1471(b)(1) des Code erhoben werden.

## §8

### VORLEGUNGSFRIST

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

## §9

**[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen sowie im Fall von Schuldverschreibungen, bei denen das außerordentliche Kündigungsrecht gesetzlich ausgeschlossen ist, einfügen:**

### KEIN KÜNDIGUNGSRECHT DER ANLEIHEGLÄUBIGER

Die Anleihegläubiger haben kein Recht zur Kündigung der Schuldverschreibungen.]

**[Im Fall von nicht-nachrangigen Schuldverschreibungen mit Kündigungsrecht der Anleihegläubiger einfügen:**

### KÜNDIGUNG

- (1) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in §5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
  - (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
  - (c) 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.

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

- (2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in §12 Absatz (3) definiert) oder auf andere geeignete Weise erbracht werden.]

## §10

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:** (Vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)] **[Im Fall von nachrangigen Schuldverschreibungen einfügen:** Vorbehaltlich der Regelungen in §2, insbesondere der vorherigen Zustimmung der zuständigen Aufsichtsbehörde oder der zuständigen Abwicklungsbehörde, sofern dies gesetzlich erforderlich ist, und nur falls und soweit der Rückkauf nicht aufgrund der jeweils anwendbaren Eigenmittelvorschriften verboten ist,] ist die Emittentin [Die Emittentin ist] jederzeit berechtigt, Schuldverschreibungen im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Anleihegläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## §11

### MITTEILUNGEN

[So lange Schuldverschreibungen an einer Börse zugelassen sind und die Regeln einer solchen Börse oder Zulassungsbehörde es vorsehen, werden Mitteilungen in Übereinstimmung mit den Bestimmungen dieser Börsen oder Zulassungsbehörde veröffentlicht.]

[Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind:** auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin ([www.lbbw-markets.de](http://www.lbbw-markets.de)) zu veröffentlichen.] **[im Fall von Schuldverschreibungen die an der Frankfurter oder Stuttgarter Wertpapierbörse zugelassen sind, einfügen:** im Bundesanzeiger und, soweit gesetzlich erforderlich, in einem von [der Frankfurter Börse] [und] [der Stuttgarter Börse] anerkanntem deutschen Börsenpflichtblatt, voraussichtlich der [Börsen-Zeitung] **[andere Zeitung einfügen]**, oder falls eine solche Veröffentlichung praktisch nicht möglich ist, Veröffentlichung in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa] **[Im Fall von Schuldverschreibungen, die nicht börsennotiert sind und/oder eine Börse oder Zulassungsbehörde an welcher die Schuldverschreibungen zum Handel zugelassen sind, eine solche Veröffentlichung verbietet, anstelle der Veröffentlichung in einer Zeitung einfügen:** durch



Übermittlung an das Clearing System in welchem die Schuldverschreibungen zur relevanten Zeit gehalten werden, zur Weiterleitung an die Personen, die nach den Aufzeichnungen des Clearing Systems berechtigtes Interesse daran haben] [wie nach den Vorschriften der jeweiligen Börse oder Zulassungsbehörde an denen die Schuldverschreibungen zum Handel zugelassen sind, erlaubt] **[Einzelheiten anderer anwendbarer oder vorgeschriebener Veröffentlichungsmethoden einfügen]**, [[Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder im Fall von mehreren Veröffentlichungen am Tag der ersten Veröffentlichung) als mitgeteilt.] [Jede derartige Mitteilung die an das Clearing System in welchem die Schuldverschreibungen zur relevanten Zeit gehalten werden und zur Weiterleitung an die Anleihegläubiger übermittelt wurde, gilt am Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.]]

## §12 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Anleihegläubiger unterliegen dem Recht der Bundesrepublik Deutschland. Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht vertraglichen Ansprüche aus oder im Zusammenhang mit den Schuldverschreibungen deutschem Recht und werden nach diesem ausgelegt.
- (2) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Stuttgart.
- (3) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## [§13 ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

- (1) *Änderung der Emissionsbedingungen.*
  - (a) Die Emittentin kann die Emissionsbedingungen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (non-preferred)**

**Schuldverschreibungen einfügen:** (vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)] **[Im Fall von nachrangigen Schuldverschreibungen einfügen:**, vorbehaltlich der Einhaltung der Voraussetzungen der jeweils anwendbaren Eigenmittelvorschriften für die Anerkennung der Schuldverschreibungen als Tier 2 Kapital] mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§5 ff. SchVG ändern. Eine Änderung der Emissionsbedingungen ohne Zustimmung der Emittentin scheidet aus.

- (b) Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (non-preferred) Schuldverschreibungen einfügen:** (vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)] **[Im Fall von nachrangigen Schuldverschreibungen einfügen:**, vorbehaltlich der Einhaltung der Voraussetzungen der jeweils anwendbaren Eigenmittelvorschriften für die Anerkennung der Schuldverschreibungen als Tier 2 Kapital], einschließlich der in §5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden §13 Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des §5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (3) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach §13 Absatz (3) (i) oder im Wege der Abstimmung ohne Versammlung nach §13 Absatz (3) (ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.
  - (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
  - (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach §18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (4) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach §13 Absatz (3) (ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des §15(3) Satz 3 SchVG gilt.
- (5) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der

Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in §13 Absatz (3) (i) oder §13 Absatz (4) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in §14 Absatz (3)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

(6) *Gemeinsamer Vertreter.*

- (a) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Emissionsbedingungen gemäß §13 Absatz (1) zuzustimmen.
- (b) Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.
- (c) Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.

(7) *Bekanntmachungen.* Bekanntmachungen betreffend diesem §13 erfolgen gemäß den §§5ff. SchVG sowie nach §11.]

**§[13][14]  
SPRACHE**

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

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## OPTION X: EMISSIONSBEDINGUNGEN FÜR RANGE ACCRUAL SCHULDVERSCHREIBUNGEN

### §1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Landesbank Baden Württemberg (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** (**"Abkürzung der Währung einfügen"**) oder die "**festgelegte Währung**") im Gesamtnennbetrag von **[bis zu] [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche einfügen]** [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Tag der Begebung der zweiten Tranche einfügen]**] [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Tag der Begebung der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].**]

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

**[Im Fall von Vorläufigen Global-Urkunden, die gegen Dauer-Global-Urkunden ausgetauscht werden, einfügen:**

Die Schuldverschreibungen sind anfänglich in einer vorläufigen Global-Urkunde (die "**Vorläufige Global-Urkunde**"), ohne Zinsschein verbrieft. Die Vorläufige Global-Urkunde wird am oder nach dem 40. Tag (der "**Austauschtag**") nach dem Begebungstag nur nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die Vorläufige Global-Urkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder Personen, die Schuldverschreibungen über solche Finanzinstitute halten) (die "**Bescheinigungen über Nicht-U.S.-Eigentum**"), gegen eine Dauer-Global-Urkunde (die "**Dauer-Global-Urkunde**" und, zusammen mit der Vorläufigen Global-Urkunde die "**Global-Schuldverschreibung**"), ausgetauscht. Jede Global-Schuldverschreibung trägt die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin. [Die Details eines solchen Austausches werden in den Büchern der ICSD geführt.]

Zinszahlungen auf durch eine Vorläufige Global-Urkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Global-Urkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Global-Urkunde auszutauschen.

Die Inhaber der Schuldverschreibungen (die "**Anleihegläubiger**") haben keinen Anspruch auf Ausgabe von Schuldverschreibungen in effektiver Form. Die Schuldverschreibungen sind als Miteigentumsanteile an der Global-Schuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.

"**U.S.-Personen**" sind solche Personen, wie sie in Abschnitt 7701(a)(30) des U.S. Internal Revenue Code von 1986 in der geänderten Fassung definiert sind.]

**[Im Fall einer Dauer-Global-Urkunde ab dem Begebungstag, einfügen:**

Die Schuldverschreibungen sind in einer Dauer-Global-Urkunde ohne Zinsschein verbrieft (die "**Global-Schuldverschreibung**"), der die eigenhändigen oder faksimilierten Unterschriften von zwei berechtigten Vertretern der Emittentin. Die Inhaber der Schuldverschreibungen (die "**Anleihegläubiger**") haben keinen Anspruch auf Ausgabe von Schuldverschreibungen in effektiver Form. Die Schuldverschreibungen sind als Miteigentumsanteile an der Global-Schuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar.]

- [(3) Jede Global-Schuldverschreibung wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" meint [Clearstream Banking AG, Frankfurt][Clearstream Banking, S.A. ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**")][(CBL und Euroclear sind jeweils ein "**ICSD**" (International Central Securities Depository) und gemeinsam die "**ICSDs**")][anderes Clearing System festlegen].]

**[Im Fall, dass CBF als Effektenregisterführer handelt, einfügen:**

- (3) Die Globalurkunde wird bei Clearstream Banking AG, Frankfurt (das "**Clearing System**") hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

Gemäß einem zwischen der Emittentin und dem Clearing System abgeschlossenen Book-Entry Registration Agreement hat die Emittentin das Clearing System als Effektenregisterführer bezüglich der Schuldverschreibungen bestellt und das Clearing System hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Schuldverschreibungen unter eigenem Namen zu führen. Das Clearing System hat sich verpflichtet, als Beauftragte der Emittentin in seinen Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber im Clearing System zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Schuldverschreibungen zu führen. Die Emittentin und das Clearing System haben ferner vereinbart, dass sich die tatsächliche Zahl der Schuldverschreibungen, die jeweils verbrieft sind, aus den Unterlagen des Clearing Systems ergibt.]

**[Im Fall von Euroclear und CBL und wenn die Global-Urkunde eine NGN ist, einfügen:**

- (4) Die Schuldverschreibungen werden in New Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen entspricht dem jeweils in den Büchern beider ICSDs eingetragenen Gesamtbetrag. Die Bücher der ICSDs (die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt der Bücher des jeweiligen ICSD.

Bei jeder Rückzahlung oder Zinszahlung bezüglich bzw. Kauf und Entwertung der durch die [Vorläufige Global-Urkunde bzw. die] [Dauer-Global-Urkunde] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen werden die Einzelheiten über Rückzahlung, Zinszahlung bzw. Kauf und Entwertung bezüglich der [Vorläufigen Global-Urkunde bzw. der] [Dauer-Global-Urkunde] [Global-Schuldverschreibungen] anteilig in die Bücher der ICSDs eingetragen und nach dieser Eintragung vom Nennbetrag der in die Bücher der ICSDs aufgenommen und durch die [Vorläufige Global-Urkunde bzw.] [die] [Dauer-Global-Urkunde] [der] [Global-Schuldverschreibung] verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und

entwerteten Schuldverschreibungen abgezogen. [Für das technische Verfahren der ICSDs im Fall der optionalen Rückzahlung (wie in §4 definiert) hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als Reduzierung des Nennbetrags oder als Poolfaktor nach Ermessen der ICSDs in die Bücher der ICSDs aufgenommen.]]

**[Im Fall von Euroclear und CBL und wenn die Global-Schuldverschreibung eine CGN ist, einfügen:**

- (4) Die Schuldverschreibungen werden in Classic Global Note Form ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(4)][(5)] *Gläubiger von Schuldverschreibungen.* "**Anleihegläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

## **§2 STATUS**

Die Schuldverschreibungen begründen nicht besicherte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang, ein Vorrecht oder ein niedrigerer Rang im Insolvenzverfahren eingeräumt wird oder in deren vertraglichen Bedingungen nicht ausdrücklich auf einen niedrigeren Rang im Insolvenzverfahren hingewiesen wird.

## **§3 ZINSEN**

- (1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Geschäftstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c)(i)(iv) verschoben wird, ist der Anleihegläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

**[Im Fall von Schuldverschreibungen, die nicht fest-zu-variabel verzinsliche Schuldverschreibungen sind, einfügen:**

- (b) "**Zinszahlungstag**" bedeutet

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

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

**[Im Fall von fest-zu-variabel verzinslichen Schuldverschreibungen, einfügen:**

(b) **"Zinszahlungstag"** bedeutet

für den Zeitraum, während dem die Schuldverschreibungen mit einem festen Zinssatz verzinst werden (der "**Festzinssatz-Zeitraum**"):

[den **[ersten Zinszahlungstag einfügen]** (der "**erste Zinszahlungstag**")], [und]

**[Für jeden weiteren festgelegten Zinszahlungstag während des Festzinssatz-Zeitraums jeweils einfügen:** den **[festgelegter Zinszahlungstag]** (der "**[zweite][jeweilige Anzahl einfügen] Zinszahlungstag**")], [und]].]

[jeden **[festgelegte Zinszahlungstage]** eines jeden Kalenderjahres bis zum **[letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen]**.]

und für den Zeitraum, während dem die Schuldverschreibungen mit einem variablen Zinssatz verzinst werden (der "**Variable-Zinszeitraum**"):

**[[Im Fall von festgelegten Zinszahlungstagen einfügen:** der **[festgelegter Zinszahlungstag]** (der "**[zweite][jeweilige Anzahl des Zinszahlungstages einfügen] Zinszahlungstag**")], [und]

**[Für jeden weiteren festgelegten Zinszahlungstag jeweils einfügen:** der **[festgelegten Zinszahlungstag einfügen]** (der "**[jeweilige Anzahl einfügen] Zinszahlungstag**")], [und]].]

[jeden **[festgelegte Zinszahlungstage]** eines jeden Kalenderjahres bis zum **[letzten Zinszahlungstag des Festzinssatz-Zeitraums einfügen]**.]

**[Im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) der Tag, der jeweils **[3][6][12]** **[andere Periode einfügen]** Monate nach

(i) dem **[Anzahl des vorangehenden Zinszahlungstags]** Zinszahlungstag liegt (der "**[zweite][jeweilige Anzahl einfügen] Zinszahlungstag**")], [und]

**[Für jeden weiteren Zinszahlungstag jeweils einfügen:**

**[(ii)][(•)]** dem **[Anzahl des vorangehenden Zinszahlungstags]** Zinszahlungstag liegt (der "**[jeweilige Anzahl einfügen] Zinszahlungstag**")], [und]].]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**[bei Anwendung der Modifizierten Folgender Geschäftstagkonvention adjusted einfügen: [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen gegebenenfalls einfügen:** für den **[Festzinssatz-Zeitraum]** [bzw.] **[Variablen Zinszeitraum]**]] auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[bei Anwendung der FRN Convention einfügen: [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen gegebenenfalls einfügen:** für den **[Festzinssatz-Zeitraum]** [bzw.] **[Variablen Zinszeitraum]**]] auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]**

**Monate] [andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden anwendbaren Zinszahlungstag liegt.]

**[bei Anwendung der Folgender Geschäftstagkonvention unadjusted einfügen: [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen gegebenenfalls einfügen:** für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den nächstfolgenden Geschäftstag verschoben.]

**[bei Anwendung der Preceding Business Day Convention einfügen: [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen gegebenenfalls einfügen:** für den [Festzinssatz-Zeitraum] [bzw.] [Variablen Zinszeitraum]] auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(2) *Zinssatz.*

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

Der Zinssatz (der "**Zinssatz**") für den Festzinssatz-Zeitraum ist für jede innerhalb des Festzinssatz-Zeitraums liegende Zinsperiode (wie nachstehend definiert) **[Festzinssatz einfügen]** % *per annum*.

Der Zinssatz für den Variablen-Zinszeitraum ist für jede innerhalb des Variablen-Zinszeitraums liegende Zinsperiode, sofern nachstehend nichts Abweichendes bestimmt wird]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird]

der Prozentsatz, der gemäß der folgenden Formel für die jeweilige Zinsperiode festgestellt wird:

$$[\text{Range Accrual Zinssatz}] * N / Z$$

**[Im Fall einer Marge einfügen:**, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]

Für die Zwecke dieser Emissionsbedingungen gilt:

"**Ereignistag**" bezeichnet jeden Feststellungstag (wie nachstehend definiert), an dem der Referenzzinssatz (wie nachstehend definiert) **[Im Fall einer Feststellung auf Basis eines Vergleichszinssatzes einfügen:** [größer] [kleiner] [oder gleich] als der [maßgebliche] Vergleichszinssatz (wie nachstehend definiert) ist.] **[Im Fall einer Feststellung auf Basis einer Vergleichszins-Bandbreite einfügen:** innerhalb der [maßgeblichen] Vergleichszins-Bandbreite (wie nachstehend definiert) liegt.]]

"**Feststellungstag**" bezeichnet jeden [TARGET-][London][**zutreffenden anderen Ort einfügen]** Geschäftstag innerhalb einer Zinsfeststellungsperiode.

**[Im Falle eines TARGET-Geschäftstages einfügen:** "TARGET-Geschäftstag" bezeichnet einen Tag, an dem das TARGET System betriebsbereit ist.]

**[Im Falle eines nicht-TARGET-Geschäftstages einfügen:** "[Londoner] [**zutreffenden anderen Ort einfügen]** Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [**zutreffenden anderen Ort einfügen]** für Geschäfte (einschließlich Devisen und Sortengeschäfte) geöffnet sind.

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



"N" bezeichnet die Anzahl der Ereignistage innerhalb der Zinsfeststellungsperiode.

**[Im Fall eines Vergleichszinssatzes einfügen: "Vergleichszinssatz"** bezeichnet [den][die] folgende[n] [Zinssatz][Zinssätze] **[Vergleichszinssätze einfügen (ggfs. für die jeweilige Zinsfeststellungsperiode)].**

**[Im Fall einer Vergleichszins-Bandbreite einfügen: "Vergleichszins-Bandbreite"** bezeichnet die folgende Bandbreite **[Prozentsätze, die die maßgebliche Bandbreite eingrenzen (ggfs. für die jeweilige Zinsfeststellungsperiode)].**

"Z" bezeichnet die Anzahl der Feststellungstage innerhalb der Zinsfeststellungsperiode.

"Zinsfeststellungsperiode" bezeichnet den Zeitraum vom ersten Tag der jeweiligen Zinsperiode (einschließlich) bis zum fünften [TARGET][Londoner][zutreffenden anderen Ort einfügen]-Geschäftstag (wie vorstehend definiert) vor Ablauf der jeweiligen Zinsperiode (einschließlich).

"Referenzzinssatz" bezeichnet:

**[Im Fall von variabel verzinslichen Schuldverschreibungen, mit Ausnahme von Constant Maturity Swap ("CMS"), einfügen:**

- (a) **[für EURIBOR® / LIBOR® / PRIBOR einfügen:** den [3-][6-][12-][anderer Zeitraum einfügen] Monats-[EURIBOR®-] [[●]-LIBOR®-] [PRIBOR-] Angebotssatz]

**[Im Fall eines ersten kurzen/langen Kupons, bei der eine Interpolation angewandt werden soll, einfügen:**

(ausgenommen für die Zinsperiode, die mit dem ersten Zinszahlungstag endet, für die der Referenzzinssatz gebildet wird anhand **[für EURIBOR® / LIBOR® / PRIBOR einfügen:** der linearen Interpolation des [●]-Monats-[EURIBOR®-] [[●]-LIBOR®-] [PRIBOR-] Angebotssatzes und des [●]-Monats-[EURIBOR®-] [[●]-LIBOR®-] [PRIBOR-] Angebotssatzes)])

**[Im Fall eines letzten kurzen Kupons, bei der eine Interpolation angewandt werden soll, einfügen:**

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** (ausgenommen für die [Anzahl der jeweiligen Zinsperiode einfügen] Zinsperiode (wie nachstehend definiert),

**[Im Fall von nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** (ausgenommen für die Zinsperiode, die mit dem Fälligkeitstag endet,

für die der Referenzzinssatz gebildet wird anhand **[für EURIBOR® / LIBOR® / PRIBOR einfügen:** der linearen Interpolation des [●]-Monats-[EURIBOR®-] [[●]-LIBOR®-] [PRIBOR-] Angebotssatzes und des [●]-Monats-[EURIBOR®-] [[●]-LIBOR®-] [PRIBOR-] Angebotssatzes)])

(wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder

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

**[für EURIBOR® / LIBOR® / PRIBOR einfügen:** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum, der bzw. die auf der Bildschirmseite am Feststellungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) angezeigt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

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

**[Im Fall von CMS variabel verzinslichen Schuldverschreibungen einfügen:**

den [10][**maßgebliche Anzahl von Jahren einfügen**]-Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR®, berechnet auf der Grundlage von Act/360, ausgedrückt als Prozentsatz *per annum*) (der "[10][**maßgebliche Anzahl von Jahren einfügen**]-Jahres-Swapsatz"), der auf der Bildschirmseite am Feststellungstag (wie nachstehend definiert) gegen 11.00 Uhr [(Frankfurter Ortszeit)] [**zutreffenden anderen Ort einfügen**] angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"Zinsperiode" bezeichnet

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** jeweils: Den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) (die "**erste Zinsperiode**") [**Für jede weitere Zinsperiode jeweils einfügen:** und danach jeweils den Zeitraum vom [**jeweils vorangehender Zinszahlungstag**] (einschließlich) bis zum [**jeweils darauffolgender Zinszahlungstag**] (ausschließlich) (die "[**Anzahl der jeweiligen Zinsperiode**] Zinsperiode").]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den jeweils [drei][sechs][zwölf] [**andere Periode einfügen**] Monatszeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).]

"Bildschirmseite" bedeutet [**Bildschirmseite einfügen**] und jede Nachfolgesseite.

**[Im Fall von variabel verzinslichen Schuldverschreibungen, mit Ausnahme von CMS, einfügen:]**

**[für EURIBOR® / LIBOR® / PRIBOR einfügen:** Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum gegenüber führenden Banken im [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) am Feststellungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für den maßgeblichen Zeitraum das arithmetische Mittel (falls erforderlich, auf oder abgerundet auf das nächste ein [**Falls der Referenzsatz EURIBOR® ist, einfügen:** Tausendstel Prozent, wobei 0,0005] [**Falls der Referenzsatz nicht EURIBOR® ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für den maßgeblichen Zeitraum der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[Falls der Referenzsatz EURIBOR® ist, einfügen:** Tausendstel Prozent, wobei 0,0005]**[Falls der Referenzsatz nicht EURIBOR® ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] [Prager] Ortszeit) an dem betreffenden Feststellungstag Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum von führenden Banken im [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Referenzzinssatz für den maßgeblichen Zeitraum der Angebotssatz für Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Feststellungstag gegenüber führenden Banken am [Londoner] [Prager] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzzinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem diese Angebotssätze angezeigt wurden.

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

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzzinssatz nicht mehr verwenden darf, (ii) der Administrator des Referenzzinssatzes die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzzinssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein **"Einstellungsereignis"**), soll der Referenzzinssatz durch einen von der Berechnungsstelle festgelegten Zinssatz folgendermaßen ersetzt werden (**"Nachfolge-Referenzzinssatz"**):

I) Der Referenzzinssatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzzinssatz für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der Referenzzinssatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzzinssatz)

vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der Referenzzinssatz soll durch einen Satz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Referenzzinssatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Referenzzinssatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Referenzzinssatz gilt als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Referenzzinssatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Referenzzinssatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Schuldverschreibungen gemäß §11 über die vorgenommenen Anpassungen. Der Nachfolge-Referenzzinssatz und die Festlegungen im Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzzinssatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Schuldverschreibungen von der Emittentin gemäß §11 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als [**Mindestmitteilung an die Inhaber einfügen**] oder mehr als [**Maximalmitteilung**]

**an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor]** **[im Fall einer Marge einfügen:]** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:]** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] **[•]** Der Zinssatz beträgt stets mindestens 0 (Null).

**[Im Fall des Interbanken-Marktes in der Euro-Zone einfügen:]** "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die die einheitliche Währung, die zu Beginn der Dritten Phase der Europäischen Wirtschafts- und Währungsunion eingeführt wurde und die in der Verordnung (EG) Nr. 974/98 des Rates vom 3. Mai 1998 über die Einführung des Euro, in ihrer aktuellsten Fassung, definiert ist, angenommen haben.]

"maßgeblicher Zeitraum" bezeichnet im Fall des [3-][6-][12-Monats-][EURIBOR®] **[•]-LIBOR]** **[PRIBOR]** den Zeitraum von [3][6][12] Monaten.]

**[Im Fall von CMS variabel verzinslichen Schuldverschreibungen einfügen:]**

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein [10-][andere Zahl von Jahren einfügen]Jahres-Swapsatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige [10-][andere Zahl von Jahren einfügen]Jahres-Swapsätze gegenüber führenden Banken im Interbanken-Swapmarkt in der Euro-Zone (um ca. 11.00 Uhr [(Frankfurter Ortszeit)][zutreffenden anderen Ort einfügen] am Feststellungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche [10-] Jahres-Swapsätze nennen, ist der Referenzzinssatz für den maßgeblichen Zeitraum das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser [10-][andere Zahl von Jahren einfügen] Jahres-Swapsätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen [10-][andere Zahl von Jahren einfügen]Jahres-Swapsätze nennt, ist der Referenzzinssatz für den maßgeblichen Zeitraum der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der [10-][andere Zahl von Jahren einfügen]Jahres-Swapsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr [(Frankfurter Ortszeit)][zutreffenden anderen Ort einfügen] an dem betreffenden Feststellungstag von führenden Banken im Interbanken-Swapmarkt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche [10-][andere Zahl von Jahren einfügen]Jahres-Swapsätze nennen, dann soll der Referenzzinssatz für den maßgeblichen Zeitraum der [10-]Jahres-Swapsatz oder das arithmetische Mittel (gerundet wie oben beschrieben) der [10-]Jahres-Swapsätze sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Feststellungstag

gegenüber führenden Banken am Interbanken-Swapmarkt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzzinssatz der [10-][andere Zahl von Jahren einfügen]Jahres-Swapsatz oder das arithmetische Mittel der [10-][andere Zahl von Jahren einfügen]Jahres-Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem die [10-][andere Zahl von Jahren einfügen]Jahres-Swapsätze angezeigt wurden.

"Referenzbanken" bezeichnen diejenigen Niederlassungen von mindestens vier derjenigen Banken im Swapmarkt, die von der Berechnungsstelle in Abstimmung mit der Emittentin ausgewählt wurden, deren [10-][andere Zahl von Jahren einfügen]Jahres-Swapsätze zur Ermittlung des maßgeblichen [10-][andere Zahl von Jahren einfügen]Jahres-Swapsatz zu dem Zeitpunkt benutzt wurden, als solch ein [10-][andere Zahl von Jahren einfügen]Jahres-Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.]

Wenn (i) die Emittentin oder die Berechnungsstelle den [10][maßgebliche Anzahl von Jahren einfügen]-Jahres-Swapsatz (den "Referenzzinssatz") nicht mehr verwenden darf, (ii) der Administrator des Referenzzinssatzes die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzzinssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "Einstellungsereignis"), soll der Referenzzinssatz durch einen von der Berechnungsstelle festgelegten Zinssatz folgendermaßen ersetzt werden ("Nachfolge-Referenzzinssatz"):

I) Der Referenzzinssatz soll durch den Referenzzinssatz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzzinssatz für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

II) der Referenzzinssatz soll durch einen alternativen Referenzzinssatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzzinssatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzzinssatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

III) der Referenzzinssatz soll durch einen Zinssatz ersetzt werden, der von der [Berechnungsstelle][Emittentin] nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die [Berechnungsstelle][Emittentin] legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "Nachfolge-Bildschirmseite"). Die [Berechnungsstelle][Emittentin] wird darüber hinaus, sofern dies zur Ermittlung oder Verwendung des Nachfolge-Referenzzinssatzes zweckdienlich ist, Anpassungen der Bestimmungen im Zusammenhang damit festlegen, insbesondere die Uhrzeit für dessen Veröffentlichung, dessen Bezugszeitraum und die Zinsperiode, den Zinsfestlegungstag, Zinszahlungstag, Zinstagequotient, Geschäftstag und die Geschäftstagekonvention. Im Falle der Bestimmung des Nachfolge-Referenzzinssatzes gemäß (I), (II) oder (III) gilt dieser als Referenzzinssatz im Sinne dieser Bedingungen und jede Bezugnahme auf den Referenzzinssatz gilt als Bezugnahme auf den Nachfolge-

Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite gilt als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Soweit Bestimmungen in Zusammenhang mit der Ermittlung und Verwendung des Nachfolge-Referenzzinssatzes angepasst wurden, gelten Bezugnahme auf diese als Bezugnahmen auf diese wie angepasst. Die [Berechnungsstelle][Emittentin] informiert die [Emittentin][Berechnungsstelle] über die Bestimmung des Nachfolge-Referenzzinssatzes und die Festlegungen in Zusammenhang damit. Die Emittentin informiert die Gläubiger der Schuldverschreibungen gemäß §11 über die vorgenommenen Anpassungen. Der Nachfolge-Referenzzinssatz und die Festlegungen im Zusammenhang damit finden auf jeden Zinsfestlegungstag am oder nach dem Tag des Einstellungsereignisses und auf die darauf bezogenen nachfolgenden Zinsperioden (und den Zinssatz und die Zinsen dafür) Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes. Die Regelungen zur Ersetzung des Referenzzinssatzes und zu den Festlegungen in Zusammenhang damit finden bei Eintritt eines Einstellungsereignisses in Bezug auf einen Nachfolge-Referenzzinssatz wieder entsprechende Anwendung.

[Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann [die Emittentin] [die Berechnungsstelle] einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzzinssatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Schuldverschreibungen von der Emittentin gemäß §11 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als **[Mindestmitteilung an die Inhaber einfügen]** oder mehr als **[Maximalmitteilung an die Inhaber einfügen]** [Tage] [TARGET-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors einfügen:]**, multipliziert mit **[Faktor]** **[im Fall einer Marge einfügen:]** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen:]** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] [●] Der Zinssatz beträgt stets mindestens 0 (Null).

**[Im Fall des Interbanken-Marktes in der Euro-Zone einfügen:]** "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die die einheitliche Währung,

die zu Beginn der Dritten Phase der Europäischen Wirtschafts- und Währungsunion eingeführt wurde und die in der Verordnung (EG) Nr. 974/98 des Rates vom 3. Mai 1998 über die Einführung des Euro, in ihrer aktuellsten Fassung, definiert ist, angenommen haben.]

"maßgeblicher Zeitraum" bezeichnet im Fall des [maßgebliche Anzahl von Jahren]-Jahres-[maßgebliche Währung]-CMS-Satzes den Zeitraum von [maßgebliche Anzahl von Jahren].]

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

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

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

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

[(3)][(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(4)][(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Anleihegläubigern gemäß §11, baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET][Londoner][zutreffenden anderen Ort einfügen]** Geschäftstag (wie in §3(2) definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber (solange kein Einstellungsereignis eingetreten ist) keinesfalls später als zu Beginn der jeweiligen Zinsperiode 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 Anleihegläubigern gemäß §11 mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses §3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle[, die Zahlstellen] und die Anleihegläubiger bindend.

[(6)][(7)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der



Schuldverschreibungen in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen<sup>34</sup> zu verzinsen, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[(7)][(8)] *Zinstagequotient*. "**Zinstagequotient**" bezeichnet

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") **[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "**Zinsberechnungszeitraum**")]: die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1) [die] [der] Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") **[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "**Zinsberechnungszeitraum**")]: die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1) [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** das Produkt aus (1) [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**[Falls Actual/Actual (ICMA Regelung 251) anwendbar ist einfügen: "Bezugsperiode"** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag**

<sup>34</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

**einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen: Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der [fiktiven Verzinsungsbeginn [und][oder] fiktive[n] Zinszahlungstag[e] einfügen] als [Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]

**[Falls Actual/Actual (ISDA) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für [Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen: einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen: den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).]

**[Falls Actual/365 (Fixed) anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für [Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen: einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen: den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Falls Actual/360 anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für [Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen: einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen: den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für [Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen: einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")] [Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen: den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

**[Falls 30E/360 oder Eurobond Basis anwendbar ist einfügen:**

im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für **[Im Fall nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** einen beliebigen Zeitraum (der "Zinsberechnungszeitraum") **[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:** den [Festzinssatz-Zeitraum] [bzw.] [Variablen-Zinszeitraum] (der "Zinsberechnungszeitraum"): die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet auf Grundlage der folgenden Formel:

$$\text{Zinstagesquotient} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

wobei:

**Y1** für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**Y2** für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**M1** für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**M2** für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

**D1** für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D1 30 sein soll; und

**D2** für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D1 ist größer als 29, in welchem Fall D2 30 sein soll.]

#### **§4 ZAHLUNGEN**

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der

Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.
- (3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses §4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die festgelegte Währung Euro ist oder falls das TARGET System aus anderen Gründen benötigt wird, einfügen: sowie das TARGET System]** betriebsbereit ist **[falls die festgelegte Währung nicht Euro ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln].
- (6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Stuttgart Zins oder Kapitalbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Anleihegläubiger gegen die Emittentin.

## §5

### RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats, einfügen: in den [Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht der festgelegten Stückelung der Schuldverschreibungen.

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

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

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) (wie nachstehend angegeben) zum Rückzahlungsbetrag, wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

**[Wahl-Rückzahlungstag(e)  
einfügen]**

[]

[]

- (b) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß §11 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Anleihegläubigern liegen darf.

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückgezahlten Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.

**[(2)](3)** *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

- (a) Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß §11 gegenüber den Anleihegläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in §3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in §7 dieser Bedingungen definiert) verpflichtet sein wird.
- (b) Eine solche Kündigung hat gemäß §11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und die das Rückzahlungsrecht der Emittentin begründenden Umstände nennen.

**[Falls die Schuldverschreibungen Gegenstand einer vorzeitigen Kündigung bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten sind:**

[(3)][(4)] *Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten.* Die Emittentin kann die Schuldverschreibungen jederzeit bei Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder Gestiegener Hedging Kosten vorzeitig zurückzahlen. Die Emittentin wird die Schuldverschreibungen vollständig (aber nicht teilweise) am zweiten Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß §11 veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) im Hinblick auf die Schuldverschreibungen mit Wertstellung eines solchen Vorzeitigen Rückzahlungstags an die Gläubiger zahlen oder eine entsprechende Zahlung veranlassen.

Für die Zwecke dieses [(3)][(4)]:

**"Rechtsänderung"** bedeutet, dass (x) aufgrund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (y) der Änderung der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin nach Treu und Glauben feststellt, dass die Kosten, die mit den Verpflichtungen unter den Schuldverschreibungen verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen an oder nach dem Begebungstag wirksam werden.

**"Hedging-Störung"** bedeutet, dass die Emittentin nicht in der Lage ist unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Risiken im Hinblick auf ihre Verpflichtungen aus den Schuldverschreibungen für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.

**"Gestiegene Hedging Kosten"** bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Risiken im Hinblick auf ihre Verpflichtungen aus den Schuldverschreibungen für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging Kosten angesehen werden.

Für die Zwecke dieses [(3)][(4)] bezeichnet der "**Vorzeitige Rückzahlungsbetrag**" jeder Schuldverschreibung [●].]

## §6

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

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

Emissionsstelle: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
D-70173 Stuttgart]

[Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Zahlstelle, die als solche durch einen am 22. April 2020 zwischen der Emittentin und der anfänglich bestellten Emissionsstelle und Zahlstelle abgeschlossenen Zahlstellenvertrag bestellt wurde, und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Vereinigtes Königreich]

#### [andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]

[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen: Die Emissionsstelle handelt auch als Berechnungsstelle.]

[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen: Die

Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: [Namen und bezeichnete Geschäftsstelle einfügen]]

Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [,] [und] [die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: .,] [und]** (ii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen:.,] [und]** [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in §4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden**

**soll, einfügen:**[,] [und] [(iv)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß §11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

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

## §7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder von oder in den Vereinigten Staaten von Amerika oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich oder auf der Grundlage eines Vertrages zwischen der Emittentin und/oder der Zahlstelle oder eines Staates und den Vereinigten Staaten von Amerika oder einer Behörde der Vereinigten Staaten von Amerika vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben:

- (a) die in Bezug auf die deutsche Kapitalertragsteuer (einschließlich der sog. Abgeltungsteuer), einschließlich Kirchensteuer (soweit anwendbar) und Solidaritätszuschlag, die nach den deutschen Steuergesetzen abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin, ihren Stellvertreter oder die auszahlende Stelle vorzunehmen ist oder jede andere Steuer, welche die oben genannten Steuern ersetzen sollte; oder
- (b) die wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers 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) die (x) aufgrund oder infolge (i) eines internationalen Vertrages, dessen Partei die Bundesrepublik Deutschland ist, oder (ii) einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen Vertrages auferlegt oder erhoben werden; oder (y) auf eine Zahlung erhoben werden, die an eine natürliche Person vorgenommen wird und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die "**Richtlinie**") zur Umsetzung der Schlussfolgerungen des ECOFIN-Ratstreffens vom 26. und 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen oder aufgrund einer Rechtsnorm erhoben werden, die der Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder
- (d) die wegen einer Rechtänderung 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 §11 wirksam wird; oder



- (e) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder
- (f) wenn hinsichtlich der Schuldverschreibungen derartige Steuern oder Abgaben auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden; oder
- (g) die in Bezug auf Zahlungen durch die Emittentin, die Zahlstelle(n) oder eine andere Person im Hinblick auf die Schuldverschreibungen gemäß (a) den Abschnitten 1471 bis 1474 des United States Internal Revenue Code of 1986, wie geändert, ("**Code**") oder aktuellen oder zukünftigen Verordnungen oder offiziellen Auslegungen hiervon, (b) einer zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion, die im Zusammenhang mit vorstehendem Punkt (a) geschlossen wurde, (c) einem Gesetz, einer Verordnung oder einer anderen offiziellen Richtlinie, das bzw. die in einer anderen Jurisdiktion erlassen wurde, oder in Bezug auf eine zwischenstaatliche Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion, die (in beiden Fällen) die Umsetzung der vorstehenden Punkte (a) oder (b) vereinfacht oder (d) einer Vereinbarung gemäß Abschnitt 1471(b)(1) des Code erhoben werden.

## §8

### VORLEGUNGSFRIST

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

## §9

**[Im Fall von Schuldverschreibungen, bei denen das außerordentliche Kündigungsrecht gesetzlich ausgeschlossen ist, einfügen:**

### KEIN KÜNDIGUNGSRECHT DER ANLEIHEGLÄUBIGER

Die Anleihegläubiger haben kein Recht zur Kündigung der Schuldverschreibungen.]

**[Im Fall von Schuldverschreibungen mit Kündigungsrecht der Anleihegläubiger einfügen:**

### KÜNDIGUNG

- (1) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in §5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
  - (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
  - (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
  - (c) 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.

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

- (2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in §12 Absatz (3) definiert) oder auf andere geeignete Weise erbracht werden.

## §10

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Anleihegläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## §11

### MITTEILUNGEN

[So lange Schuldverschreibungen an einer Börse zugelassen sind und die Regeln einer solchen Börse oder Zulassungsbehörde es vorsehen, werden Mitteilungen in Übereinstimmung mit den Bestimmungen dieser Börsen oder Zulassungsbehörde veröffentlicht.]

[Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind:** auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin ([www.lbbw-markets.de](http://www.lbbw-markets.de)) zu veröffentlichen.] **[im Fall von Schuldverschreibungen die an der Frankfurter oder Stuttgarter Wertpapierbörse zugelassen sind, einfügen:** im Bundesanzeiger und, soweit gesetzlich erforderlich, in einem von [der Frankfurter Börse] [und] [der Stuttgarter Börse] anerkanntem deutschen Börsenpflichtblatt, voraussichtlich der [Börsen-Zeitung] **[andere Zeitung einfügen]**, oder falls eine solche Veröffentlichung praktisch nicht möglich ist, Veröffentlichung in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa] **[Im Fall von Schuldverschreibungen, die nicht börsennotiert sind und/oder eine Börse oder Zulassungsbehörde an welcher die Schuldverschreibungen zum Handel zugelassen sind, eine solche Veröffentlichung verbietet, anstelle der Veröffentlichung in einer Zeitung einfügen:** durch Übermittlung an das Clearing System in welchem die Schuldverschreibungen zur relevanten Zeit gehalten werden, zur Weiterleitung an die Personen, die nach den Aufzeichnungen des Clearing Systems berechtigtes Interesse daran haben] [wie nach den Vorschriften der jeweiligen Börse oder Zulassungsbehörde an denen die Schuldverschreibungen zum Handel zugelassen sind, erlaubt] **[Einzelheiten anderer anwendbarer oder vorgeschriebener Veröffentlichungsmethoden einfügen]]**, [[Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder im Fall von mehreren

Veröffentlichungen am Tag der ersten Veröffentlichung) als mitgeteilt.] [Jede derartige Mitteilung die an das Clearing System in welchem die Schuldverschreibungen zur relevanten Zeit gehalten werden und zur Weiterleitung an die Anleihegläubiger übermittelt wurde, gilt am Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.]

## §12

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Anleihegläubiger unterliegen dem Recht der Bundesrepublik Deutschland. Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht vertraglichen Ansprüche aus oder im Zusammenhang mit den Schuldverschreibungen deutschem Recht und werden nach diesem ausgelegt.
- (2) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Stuttgart.
- (3) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## [§13

### ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

- (1) *Änderung der Emissionsbedingungen.*
  - (a) Die Emittentin kann die Emissionsbedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§5 ff. SchVG ändern. Eine Änderung der Emissionsbedingungen ohne Zustimmung der Emittentin scheidet aus.
  - (b) Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in §5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden §13 Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

- (2) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des §5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (3) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach §13 Absatz (3) (i) oder im Wege der Abstimmung ohne Versammlung nach §13 Absatz (3) (ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.
  - (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
  - (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach §18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (4) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach §13 Absatz (3) (ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des §15(3) Satz 3 SchVG gilt.
- (5) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in §13 Absatz (3) (i) oder §13 Absatz (4) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in §14 Absatz (3)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (6) *Gemeinsamer Vertreter.*
  - (a) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Emissionsbedingungen gemäß §13 Absatz (1) zuzustimmen.

- (b) Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.
  - (c) Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.
- (7) *Bekanntmachungen.* Bekanntmachungen betreffend diesem §13 erfolgen gemäß den §§5ff. SchVG sowie nach §11.]

**§[13][14]  
SPRACHE**

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

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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

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

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## **USE OF PROCEEDS**

Unless stated otherwise and as further specified below, the net proceeds of the issue of each Series of Securities will be used by the Issuer for its general funding.

If, in respect of any particular issue of a Series of Securities, there is a particular identified use of proceeds other than using the net proceeds for the Issuer's general funding purposes, then this will be stated in the relevant Final Terms.

## FORM OF FINAL TERMS

### MUSTER — ENDGÜLTIGE BEDINGUNGEN

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The [Pfandbriefe] [Notes] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the [Pfandbriefe] [Notes] or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the [Pfandbriefe] [Notes] or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

*[Vertriebsverbot an Privatinvestoren im EWR und GB - Die [Pfandbriefe] [Schuldverschreibungen] sind nicht dazu bestimmt Privatinvestoren im Europäischen Wirtschaftsraum ("EWR") oder im Vereinigten Königreich ("GB") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt zu werden und die [Pfandbriefe] [Schuldverschreibungen] sollen dementsprechend Privatinvestoren im EWR oder GB nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in der jeweils gültigen Fassung, die "EU-Versicherungsvertriebsrichtlinie"), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne der Verordnung (EU) 2017/1129 (in der jeweils gültigen Fassung, die "Prospektverordnung"). Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 ("PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der [Pfandbriefe] [Schuldverschreibungen] an Privatinvestoren erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von [Pfandbriefen] [Schuldverschreibungen] an Privatinvestoren nach der PRIIPs-Verordnung unzulässig sein.]*

[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Pfandbriefe][Notes] has led to the conclusion that: (i) the target market for the [Pfandbriefe][Notes] is eligible counterparties[, and] professional clients [and retail clients] [●], each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and [(ii) all channels for distribution of the [Pfandbriefe][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 [Pfandbriefe][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]. [Consider any negative target market.] Any person subsequently offering, selling or recommending the [Pfandbriefe][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 [Pfandbriefe][Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [Insert further details on target market, client categories, as applicable [●].]

*[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [ZIELMARKT KLEINANLEGER] - Die Zielmarktbestimmung im Hinblick auf die [Pfandbriefe][Schuldverschreibungen] hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die [Pfandbriefe][Schuldverschreibungen] geeignete Gegenparteien[, und] professionelle Kunden [und Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst; und [(ii) alle Kanäle für den Vertrieb der [Pfandbriefe][Schuldverschreibungen] angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]][(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Investoren angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der [Pfandbriefe][Schuldverschreibungen] an Kleinanleger angemessen sind – Anlageberatung[, und] Portfolio-Management[, und] [Verkäufe ohne Beratung] [und reine Ausführungsdienstleistungen] [nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]]. [Negativen Zielmarkt berücksichtigen.] Jede Person, die in der Folge die [Schuldverschreibungen][Pfandbriefe] anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die [Schuldverschreibungen][Pfandbriefe] durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit], zu bestimmen. [Weitere Einzelheiten bezüglich Zielmarkt, Kundenkategorien wie zutreffend einfügen. [●]]*



**Final Terms**  
**Endgültige Bedingungen**

**LANDESBANK BADEN-WÜRTTEMBERG**

**Legal Entity Identifier (LEI): B81CK4ESI35472RHJ606**

[Title of relevant Series of [Pfandbriefe] [Notes]]  
*[Bezeichnung der betreffenden Serie der [Pfandbriefe] [Schuldverschreibungen]]*

Series: [ ], Tranche [ ]  
Serie: [ ], Tranche [ ]  
issued pursuant to the  
begeben aufgrund des

**EUR 50,000,000,000**

**Programme for the Issuance of Debt Securities**

of  
der

**Landesbank Baden-Württemberg**

Issue Price: [ ] per cent.

Ausgabepreis: [ ]%

Issue Date: [ ]<sup>1</sup>

Tag der Begebung: [ ]<sup>1</sup>

These Final Terms dated [ ] (the "**Final Terms**") have been prepared for the purpose of Article 8 (5) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended. Full information on the Issuer and the offer of the [Pfandbriefe] [Notes] is only available on the basis of the combination of the Final Terms when read together with the base prospectus dated 22 April 2020, including any supplements thereto (the "**Base Prospectus**"). This Base Prospectus [and the supplement dated [insert date] [.] [and] the supplement dated [insert date] [ ]<sup>2</sup>] has been or will be, as the case may be, published on the website of the Luxembourg Stock Exchange (www.bourse.lu). **[Insert if [Pfandbriefe] [Notes] are listed on the regulated market or publicly offered: [The Final Terms relating to the [Pfandbriefe] [Notes] will be published on [the website of the Luxembourg Stock Exchange (www.bourse.lu)] [the website of the Issuer (www.lbbw.de)] [ ]]. [A summary of the individual issue of the [Pfandbriefe] [Notes] is annexed to these Final Terms.]<sup>3</sup>**

*Diese Endgültigen Bedingungen vom [ ] (die "**Endgültigen Bedingungen**") wurden für die Zwecke des Artikels 8 Absatz 5 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (wie geändert) abgefasst. Vollständige Informationen über die Emittentin und das Angebot der [Pfandbriefe] [Schuldverschreibungen] sind ausschließlich auf der Grundlage dieser Endgültigen Bedingungen im Zusammenlesen mit dem Basisprospekt vom 22. April 2020 und etwaiger Nachträge dazu (der "**Basisprospekt**") erhältlich. Dieser Basisprospekt [und der Nachtrag vom [Datum einfügen] [.] [und] der Nachtrag vom [Datum einfügen] [ ]<sup>2</sup>] wurden bzw. werden auf der Webseite der Luxemburger Börse (www.bourse.lu) veröffentlicht. [Soweit [Pfandbriefe] [Schuldverschreibungen] an einem regulierten Markt zugelassen oder öffentlich angeboten werden, einfügen: [Die Endgültigen Bedingungen bezüglich dieser [Pfandbriefe] [Schuldverschreibungen] werden auf [der Webseite der Luxemburger Börse (www.bourse.lu)] [der Webseite der*

<sup>1</sup> The Issue Date is the date of payment and settlement of the Pfandbriefe/Notes. In the case of free delivery, the Issue Date is the delivery date.

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

<sup>2</sup> To be inserted if relevant.  
Auszufüllen soweit relevant.

<sup>3</sup> Applicable only for Pfandbriefe/Notes with a denomination of less than EUR 100,000 or the equivalent in another currency and with regard to an issue of Pfandbriefe/Notes with a specified denomination of EUR 100,000 and above if the Issuer chooses to prepare a summary on a voluntary basis.

*Nur für Pfandbriefe/Schuldverschreibungen mit einer Stückelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung anwendbar oder für Pfandbriefe/Schuldverschreibungen mit einer Stückelung von EUR 100.000 oder höher, wenn die Emittentin sich zur Erstellung einer freiwilligen Summary entscheidet.*

Emittentin (www.lbbw.de)) [ ] veröffentlicht. [Eine Zusammenfassung der einzelnen Emission der [Pfandbriefe] [Schuldverschreibungen] ist diesen Endgültigen Bedingungen angefügt.]<sup>3</sup>

Terms not otherwise defined herein shall have the meanings specified in the [Terms and Conditions, as set out in this Base Prospectus] **Insert in case of an increase of an issue:** applicable Terms and Conditions of the [Pfandbriefe][Notes] set out on [[pages 105 to 114 and 165 to 174] [pages 115 to 129 and 175 to 190] [pages 130 to 136 and 191 to 197] of the base prospectus dated 14 May 2013] [[pages 127 to 136 and 187 to 196] [pages 137 to 151 and 197 to 213] [pages 152 to 158 and 214 to 220] of the base prospectus dated 7 May 2014] [[pages 128 to 137 and 188 to 197] [pages 138 to 152 and 198 to 214] [pages 153 to 159 and 215 to 221] of the base prospectus dated 24 April 2015] [[pages 191 to 200 and 386 to 295] [pages 201 to 215 and 396 to 412] [pages 308 to 320 and 511 to 524] [pages 321 to 338 and 525 to 544] of the base prospectus dated 22 April 2016] [[pages 206 to 215 and 401 to 410] [pages 216 to 230 and 411 to 427] [pages 323 to 335 and 526 to 539] [pages 336 to 353 and 540 to 559] of the base prospectus dated 16 September 2016]] [[pages 213 to 222 and 413 to 421] [pages 223 to 237 and 422 to 438] [pages 330 to 346 and 537 to 554] [pages 347 to 366 and 555 to 576] of the base prospectus dated 28 April 2017] [[pages 225 to 234 and 466 to 474] [pages 235 to 252 and 475 to 494] [pages 359 to 383 and 607 to 633] [pages 384 to 410 and 634 to 663] of the base prospectus dated 27 April 2018] [[pages 230 to 239 and 497 to 506] [pages 240 to 263 and 507 to 531] [pages 278 to 404 and 653 to 681] [pages 405 to 438 and 682 to 718] of the base prospectus dated 26 April 2019]] in respect of the Programme, as incorporated by reference in this Base Prospectus] (the "**Terms and Conditions**").

Begriffe, [die in den im Prospekt enthaltenen Emissionsbedingungen][die in den anwendbaren Emissionsbedingungen der [Pfandbriefe][Schuldverschreibungen] auf den [[Seiten 105 bis 114 und 165 bis 174] [Seiten 115 bis 129 und 175 bis 190] [Seiten 130 bis 136 und 191 bis 197] des Basisprospekts zum Programm vom 14. Mai 2013] [[Seiten 127 bis 136 und 187 bis 196] [Seiten 137 bis 151 und 197 bis 213] [Seiten 152 bis 158 und 214 bis 220] des Basisprospekts zum Programm vom 7. Mai 2014] [[Seiten 128 bis 137 und 188 bis 197] [Seiten 138 bis 152 und 198 bis 214] [Seiten 153 bis 159 und 215 bis 221] des Basisprospekts zum Programm vom 24. April 2015] [[Seiten 191 bis 200 und 386 bis 295] [Seiten 201 bis 215 und 396 bis 412] [Seiten 308 bis 320 und 511 bis 524] [Seiten 321 bis 338 und 525 bis 544] des Basisprospekts zum Programm vom 22. April 2016] [[Seiten 191 bis 200 und 386 bis 295] [Seiten 201 bis 215 und 396 bis 412] [Seiten 308 bis 320 und 511 bis 524] [Seiten 336 bis 353 und 540 bis 559] des Basisprospekts zum Programm vom 16. September 2016] [[Seiten 213 bis 222 und 413 bis 421] [Seiten 223 bis 237 und 422 bis 438] [Seiten 330 bis 346 und 537 bis 554] [Seiten 347 bis 366 und 555 bis 576] des Basisprospekts zum Programm vom 28. April 2017] [[Seiten 225 bis 234 und 466 bis 474] [Seiten 235 bis 252 und 475 bis 494] [Seiten 359 bis 383 und 607 bis 633] [Seiten 384 bis 410 und 634 bis 663] des Basisprospekts zum Programm vom 27. April 2018] [[Seiten 230 bis 239 und 497 bis 506] [Seiten 240 bis 263 und 507 bis 531] [Seiten 278 bis 404 und 653 bis 681] [Seiten 405 bis 438 und 682 bis 718] des Basisprospekts zum Programm vom 26. April 2019]], wie per Verweis in den Basisprospekt einbezogen,] (die "**Emissionsbedingungen**") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

[The completed and specified provisions of the relevant Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] [IX] [X] of the Terms and Conditions represent the conditions applicable to the relevant Series of [Pfandbriefe] [Notes] (the "**Conditions**").

Die vervollständigten und spezifizierten Bestimmungen der jeweiligen Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] [IX] [X] der Emissionsbedingungen stellen für die betreffende Serie von Pfandbriefen die Bedingungen der [Pfandbriefe] [Schuldverschreibungen] dar (die "**Bedingungen**").]

**Part I.**  
**Teil I.**

Conditions that complete and specify the Terms and Conditions.

*Bedingungen, die die Emissionsbedingungen komplettieren bzw. spezifizieren.*

The applicable and legally binding Conditions are as set out below in the German language version [together with a non-binding English language translation thereof].

**[In the case of Fixed Rate Pfandbriefe replicate the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]**

**[In the case of Floating Rate Pfandbriefe replicate the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]**

**[In the case of Zero Coupon Pfandbriefe replicate the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]**

**[In the case of CMS Spread Pfandbriefe replicate the relevant provisions of Option IV including relevant further options contained therein, and complete relevant placeholders]**

**[In the case of Range Accrual Pfandbriefe replicate the relevant provisions of Option V including relevant further options contained therein, and complete relevant placeholders]**

**[In the case of Fixed Rate Notes replicate the relevant provisions of Option VI including relevant further options contained therein, and complete relevant placeholders]**

**[In the case of Floating Rate Notes replicate the relevant provisions of Option VII including relevant further options contained therein, and complete relevant placeholders]**

**[In the case of Zero Coupon Notes replicate the relevant provisions of Option VIII including relevant further options contained therein, and complete relevant placeholders]**

**[In the case of CMS Spread Notes replicate the relevant provisions of Option IX including relevant further options contained therein, and complete relevant placeholders]**

**[In the case of Range Accrual Notes replicate the relevant provisions of Option X including relevant further options contained therein, and complete relevant placeholders]**

**[In case of an increase of an issue of Pfandbriefe / Notes which were issued under a base prospectus with a date earlier than the date of this Base Prospectus insert relevant Terms and Conditions as incorporated by reference in this Base Prospectus and complete relevant placeholders]**

*Die geltenden und rechtlich bindenden Bedingungen sind wie nachfolgend in der deutschen Sprache aufgeführt [zusammen mit einer unverbindlichen Übersetzung in die englische Sprache].*

**[Im Fall von Festverzinslichen Pfandbriefe, die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von Variabel Verzinslichen Pfandbriefe die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von Nullkupon Pfandbriefe die betreffenden Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von CMS Spread Pfandbriefe, die betreffenden Angaben der Option IV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von Range Accrual Pfandbriefe, die betreffenden Angaben der Option V (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von Festverzinslichen Schuldverschreibungen, die betreffenden Angaben der Option VI (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von Variabel Verzinslichen Schuldverschreibungen die betreffenden Angaben der Option VII (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von Nullkupon Schuldverschreibungen die betreffenden Angaben der Option VIII (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von CMS Spread Schuldverschreibungen, die betreffenden Angaben der Option IX (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von Range Accrual Schuldverschreibungen, die betreffenden Angaben der Option X (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall einer Aufstockung einer Emission von Pfandbriefen / Schuldverschreibungen, die unter einem Basisprospekt emittiert wurden, der ein früheres Datum hat als dieser Basisprospekt, Emissionsbedingungen einfügen, wie diese in Form des Verweises in diesen Basisprospekt einbezogen wurden, und betreffende Platzhalter vervollständigen]**

## Part II. Teil II.

### [ ] New Global Note New Global Note

#### [ ] Intended to be held in a manner which would allow ECB eligibility

[Yes. Note that the designation "yes" simply means that the [Pfandbriefe] [Notes] are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the [Pfandbriefe] [Notes] will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]<sup>4</sup>

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the [Pfandbriefe] [Notes] are capable of meeting them the [Pfandbriefe] [Notes] may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the [Pfandbriefe] [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.]

*Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt*

*[Ja. Die Auswahl der Möglichkeit "ja", bedeutet lediglich, dass beabsichtigt ist, die [Pfandbriefe] [Schuldverschreibungen] zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die [Pfandbriefe] [Schuldverschreibungen] zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]*<sup>4</sup>

*[Nein. Selbst wenn "nein" als Möglichkeit ausgewählt wurde zum Datum dieser Endgültigen Bedingungen, können die [Pfandbriefe] [Schuldverschreibungen] zukünftig bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle eingereicht werden, wenn die Kriterien der Eignung des Eurosystems (EZB-Fähigkeit) in der Zukunft geändert und die [Pfandbriefe] [Schuldverschreibungen] diesen Kriterien entsprechen können. Das bedeutet nicht notwendigerweise, dass die [Pfandbriefe] [Schuldverschreibungen] zum Zeitpunkt ihrer*

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<sup>4</sup> Include this text if this item is applicable in which case the Pfandbriefe must be issued in NGN form.  
*Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.*

*Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untätigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]*

[ ] Classical Global Note  
Classical Global Note

[ ] Intended to be held in a manner which would allow ECB eligibility

[Note that if this item is applicable it simply means that the Classical Global Note is intended to be deposited directly with Clearstream Banking AG, Frankfurt which does not necessarily mean that the [Pfandbriefe] [Notes] will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)]<sup>5</sup>

*Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt*

*[Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt einzuliefern. Das bedeutet nicht notwendigerweise, dass die [Pfandbriefe] [Schuldverschreibungen] zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untätigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]*<sup>5</sup>

#### Interest of natural and legal persons involved in the issue/offer

*Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind*

[ ]

#### Reasons for the offer

**Gründe für das Angebot**<sup>Error! Bookmark not defined.</sup>

[specify details]

[Einzelheiten einfügen]

Estimated net proceeds

*Geschätzter Nettobetrag des Emissionserlöses*

[●]

[/●]

#### Securities Identification Numbers

**Wertpapierkennnummern**

ISIN Code

*ISIN Code*

[ ]

Common Code

*Common Code*

[ ]

German Securities Code

*Wertpapierkennnummer (WKN)*

[ ]

Any other securities number

*Sonstige Wertpapiernummer*

[ ]

<sup>5</sup> Include this text if the Classical Global Note is deposited directly with Clearstream Banking AG, Frankfurt.  
*Dieser Text ist einzufügen, falls die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt eingeliefert wird.*

[Yield<sup>6</sup>  
Rendite<sup>6</sup>

Yield  
Rendite]

[[

[ ] [Historic Interest Rates<sup>7</sup>  
Zinssätze der Vergangenheit<sup>7</sup>

Details of historic [EURIBOR®][[●]-LIBOR®][[●]-CMS][[●]EONIA®][PRIBOR][●] rates and information about the future performance of the underlying and its volatility can be obtained from **[insert relevant Screen Page]**

Einzelheiten der Entwicklung der [EURIBOR®][[●]-LIBOR®][[●]-CMS][[●]EONIA®][PRIBOR][●] Sätze für die Vergangenheit und Informationen über die künftige Wertentwicklung des Basiswertes und seine Volatilität können abgerufen werden unter **[relevante Bildschirmseite einfügen]**

[Amounts payable under the [Pfandbriefe] [Notes] may be calculated by reference to [CMS] [EONIA®], which is currently provided by European Money Markets Institute (EMMI) [EURIBOR®, which is currently provided by European Money Markets Institute (EMMI) [LIBOR®, which is currently provided by ICE Benchmark Administration (IBA)] [PRIBOR, which is currently provided by the Czech Financial Benchmark Facility] [SONIA®, which is currently provided by the Bank of England] [SOFR®, which is currently provided by the Federal Reserve Bank of New York] [€STR®, which is currently provided by the European Central Bank] [other reference rate]. As at the date of these Final Terms, [EMMI] [IBA] [the Bank of England] [the Federal Reserve Bank of New York] [the European Central Bank] [other administrator] [does] [do] [not] appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").[●]]

*[Die unter den [Pfandbriefen]/[Schuldverschreibungen] zahlbaren Beträge können unter Bezugnahme auf den [CMS] [EONIA®], der derzeit vom European Money Markets Institute (EMMI) zur Verfügung gestellt wird] [EURIBOR®, der derzeit vom European Money Markets Institute (EMMI) zur Verfügung gestellt wird] [LIBOR®, der derzeit von der ICE Benchmark Administration (IBA) zur Verfügung gestellt wird] [PRIBOR, der derzeit von der Czech Financial Benchmark Facility zur Verfügung gestellt wird] [SONIA®, der derzeit von der Bank of England zur Verfügung gestellt wird] [SOFR®, der derzeit von der Federal Reserve Bank of New York zur Verfügung gestellt wird] [€STR®, der derzeit von der Europäischen Zentralbank zur Verfügung gestellt wird] [anderer Referenzzinssatz], berechnet werden. Zum Zeitpunkt dieser Endgültigen Bedingungen [erscheint] [erscheinen] [EMMI] [IBA] [die Bank of England] [die Federal Reserve Bank of New York] [die Europäische Zentralbank] [anderer Administrator] [nicht] im Verzeichnis der Administratoren und Benchmarks, das von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("ESMA") gemäß Artikel 36 der Benchmark-Verordnung (Verordnung (EU) 2016/1011) (die "**Benchmark-Verordnung**") eingerichtet und verwaltet wird.[●]]*

[Conditions to which the offer is subject: [None] [Not applicable] **[Specify]**  
Bedingungen, denen das Angebot unterliegt: **[Keine] [Nicht anwendbar] [Einfügen]**

Time period, including any possible amendments, during which the offer will be open: [None] [Not applicable] **[Specify]**  
Frist — einschließlich etwaiger Änderungen — während der das Angebot vorliegt: **[Keine] [Nicht anwendbar] [Einfügen]**

Description of the application process: [None] [Not applicable] **[Specify]**  
Beschreibung des Prozesses für die Umsetzung des Angebots: **[Keine] [Nicht anwendbar] [Einfügen]**

<sup>6</sup> Only applicable for Fixed Rate Pfandbriefe/Notes.

*Nur bei Festverzinslichen Pfandbriefen/Schuldverschreibungen anwendbar.*

<sup>7</sup> Only applicable for Floating Rate Pfandbriefe/Notes. Not required for Pfandbriefe/Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency.

*Nur bei Variabel Verzinslichen Pfandbriefen/Schuldverschreibungen anwendbar. Nicht anwendbar auf Pfandbriefe/Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung.*

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: [Not applicable] **[Specify]**

*Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner: [Nicht anwendbar] **[Einfügen]***

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest): [Not applicable] **[Specify]**

*Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der [Pfandbriefe] [Schuldverschreibungen] oder des aggregierten zu investierenden Betrags): [Nicht anwendbar] **[Einfügen]***

Method and time limits for paying up the notes and for delivery of the [Pfandbriefe] [Notes]: [Not applicable] **[Specify]**

*Methode und Fristen für die Bedienung der [Pfandbriefe] [Schuldverschreibungen] und ihre Lieferung: [Nicht anwendbar] **[Einfügen]***

Manner and date in which results of the offer are to be made public: [Not applicable] **[Specify]**

*Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind: [Nicht anwendbar] **[Einfügen]***

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: [Not applicable] **[Specify]**

*Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte: [Nicht anwendbar] **[Einfügen]***

Various categories of potential investors to which the [Pfandbriefe] [Notes] are offered:

☐ Qualified Investors

☐ Retail Investors

*Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die [Pfandbriefe] [Schuldverschreibungen] angeboten wurden:*

☐ Qualifizierte Investoren

☐ Retail investoren

**[Insert if applicable:]** Prohibition of Sales to EEA Retail Investors

(If the Pfandbriefe/Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Pfandbriefe/Notes may constitute “packaged” products, “Applicable” should be specified.)

[Applicable]

**[Einsetzen, falls anwendbar:]** Verbot des Verkaufs an EWR Retail Investoren

*(Wenn die Pfandbriefe/Schuldverschreibungen eindeutig keine „packaged“ Produkte darstellen, sollte „Nicht anwendbar“ konkretisiert werden. Wenn die Pfandbriefe/Schuldverschreibungen „packaged“ Produkte darstellen, sollte „Anwendbar“ konkretisiert werden).*

[Anwendbar]

If the offer of [Pfandbriefe] [Notes] is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche: [Not applicable] **[Specify]**

*Werden die [Pfandbriefe] [Schuldverschreibungen] gleichzeitig an den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen Märkten vorbehalten, so ist diese Tranche anzugeben: [Nicht anwendbar] **[Einfügen]***

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Not applicable] **[Specify]**

*Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist: [Nicht anwendbar] **[Einfügen]***



Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable] **[Specify]**

*Angabe etwaiger Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden: [Nicht anwendbar] **[Einfügen]***

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place: [Not applicable] **[Specify]**

*Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und — sofern dem Emittenten oder dem Bieter bekannt — Angaben zu den Platzierern in den einzelnen Ländern des Angebots: [Nicht anwendbar] **[Einfügen]***

#### **Method of distribution**

##### **Vertriebsmethode**

☐ Non-syndicated

*Nicht syndiziert*

☐ Syndicated

*Syndiziert*

Date of Underwriting Agreement<sup>8</sup>

☐

*Datum des Underwriting Agreements<sup>8</sup>*

#### **Management Details including form of commitment<sup>9</sup>**

##### **Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme<sup>9</sup>**

Dealer/Management Group (specify name(s) and address(es))

☐

*Platzeur/Bankenconsortium (Name(n) und Adresse(n) angeben)*

☐ Firm commitment

☐

*Feste Zusage*

☐ No firm commitment/best efforts arrangements

☐

*Keine feste Zusage/zu den bestmöglichen Bedingungen*

#### **[Commissions<sup>10</sup>**

##### **Provisionen<sup>10</sup>**

Management/Underwriting Commission (specify)

☐

*Management- und Übernahmeprovision (angeben)*

Selling Concession (specify)

☐

*Verkaufsprovision (angeben)*

Listing Commission (specify)

☐

*Börsenzulassungsprovision (angeben)*

<sup>8</sup> Required only for Pfandbriefe/Notes issued on a syndicated basis in case of Pfandbriefe/Notes with a Specified Denomination of less than EUR 100,000 or its equivalent in any other currency or derivative securities.

*Nur erforderlich bei Pfandbriefen/Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 oder dem Gegenwert in einer anderen Währung.*

<sup>9</sup> Required only for Pfandbriefe/Notes issued on a syndicated basis in case of Pfandbriefe/Notes with a Specified Denomination of less than EUR 100,000 or its equivalent in any other currency or derivative securities.

*Nur erforderlich bei Pfandbriefen/Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 oder dem Gegenwert in einer anderen Währung.*

<sup>10</sup> To be completed in consultation with the Issuer.

*In Abstimmung mit der Emittentin auszuführen.*

**Stabilisation Dealer/Manager**  
**Kursstabilisierender Dealer/Manager**

[insert details][None]  
 [Einzelheiten  
 einfügen][Keiner]

**Admission to trading**  
**Handelsaufnahme**

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

☐ Stuttgart  
*Stuttgart*

☐ Regulated Market  
*Regulierter Markt*

☐ Open Market  
*Freiverkehr*

☐ Frankfurt am Main  
*Frankfurt am Main*

☐ Regulated Market  
*Regulierter Markt*

☐ Open Market  
*Freiverkehr*

☐ Luxembourg  
*Luxemburg*

☐ Regulated Market  
*Regulierter Markt*

☐ Euro MTF Market  
*Euro MTF Markt*

☐ Other (insert details)  
*Sonstige (Einzelheiten einfügen)*

☐

Expected Date of admission<sup>11</sup>  
*Erwarteter Termin der Zulassung<sup>11</sup>*

☐

Estimate of the total expenses related to admission to  
 trading<sup>12</sup>  
*Geschätzte Gesamtkosten für die Zulassung zum Handel<sup>12</sup>*

☐

Estimated total expenses:  
*Geschätzte Gesamtkosten:*

[Not applicable] [●]  
 [Entfällt] [●]

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, [Pfandbriefe] [Notes] of the same class of the notes to be offered or admitted to trading are already admitted to trading.<sup>13</sup>  
*Angabe regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin [Pfandbriefe]*

<sup>11</sup> To be completed only, if known.  
*Nur auszufüllen, sofern bekannt.*

<sup>12</sup> Required only for Pfandbriefe/Notes issued on a syndicated basis in case of Pfandbriefe/Notes with a Specified Denomination of less than EUR 100,000 or its equivalent in any other currency or derivative securities.  
*Nur erforderlich bei Pfandbriefen/Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 oder dem Gegenwert in einer anderen Währung.*

<sup>13</sup> Required only for Pfandbriefe/Notes issued on a syndicated basis in case of Pfandbriefe/Notes with a Specified Denomination of less than EUR 100,000 or its equivalent in any other currency or derivative securities.  
*Nur erforderlich bei Pfandbriefen/Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 oder dem Gegenwert in einer anderen Währung.*

*[Schuldverschreibungen] der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind.<sup>13</sup>*

☐ Frankfurt (regulated market)

☐ Stuttgart (regulated market)

☐ Other (insert details)  
*Sonstige (Einzelheiten einfügen)*

☐

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment<sup>14</sup>

*Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung<sup>14</sup>*

[not applicable]  
*[nicht anwendbar]*

[specify details]  
*[Einzelheiten einfügen]*

**Rating<sup>15</sup>**  
**Rating<sup>15</sup>**

☐

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, (the "**CRA Regulation**").]

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "**Ratingagentur-Verordnung**") registriert ist oder die Registrierung beantragt hat.]*

[The European Securities and Markets Authority ("**ESMA**") publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]

*[Die Europäische Wertpapier und Marktaufsichtsbehörde ("**ESMA**") veröffentlicht auf ihrer Webseite ([www.esma.europa.eu](http://www.esma.europa.eu)) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]]*

<sup>14</sup> Required only for Pfandbriefe/Notes issued on a syndicated basis in case of Pfandbriefe/Notes with a Specified Denomination of less than EUR 100,000 or its equivalent in any other currency or derivative securities.

*Nur erforderlich bei Pfandbriefen/Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 oder dem Gegenwert in einer anderen Währung*

<sup>15</sup> Do not complete, if the Pfandbriefe/Notes are not rated on an individual basis. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider. Insert clear and comprehensive information on whether the respective rating was issued by a rating agency with its seat within the European Union and registered in accordance with Regulation (EC) No. 1060/2009 on rating agencies, as amended from time to time (the "**Rating Regulation**") in accordance with Article 4 para. 1 of the Rating Regulation.

*Nicht auszufüllen, wenn kein Einzelrating für die Pfandbriefe/Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings, wenn dieses unlängst von der Ratingagentur erstellt wurde. Nach Artikel 4 Abs. 1 der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen, wie von Zeit zu Zeit geändert, klare und unmissverständliche Informationen darüber einfügen, ob das jeweilige Rating von einer Ratingagentur mit Sitz in der Gemeinschaft abgegeben wurde, die im Einklang mit dieser Verordnung registriert wurde.*

## Consent to the use of this Base Prospectus

### Einwilligung zur Verwendung dieses Basisprospekts

General Consent:  
*Generelle Einwilligung:*

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

The Issuer consents to the use of this Base Prospectus by the following Dealer(s) and/or financial intermediary[ies] (individual consent):  
*Die Emittentin stimmt der Verwendung dieses Basisprospekts durch den/die folgenden Platzeur(e) und/oder Finanzintermediär(e) (individuelle Zustimmung) zu:*

[insert name[s] and address[es]]  
[Not applicable]  
[Name[n] und Adresse[n] einfügen] [Nicht anwendbar]

Individual consent for the subsequent resale or final placement of [Pfandbriefe] [Notes] by the Dealer(s) and/or financial intermediary[ies] is given in relation to:  
*Individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der [Pfandbriefe] [Schuldverschreibungen] durch [den]/[die] Platzeur(e) und/oder Finanzintermediär[e] wird gewährt in Bezug auf:*

[Luxembourg] [Germany]  
[Austria] [United Kingdom] [Not applicable]  
[Luxemburg] [Deutschland]  
[Österreich] [England] [Nicht anwendbar]

Such consent is also subject to and given under the condition:  
*Ferner erfolgt diese Zustimmung vorbehaltlich:*

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

Offer period ("Offer Period") during which subsequent resale or final placement of [Pfandbriefe] [Notes] by Dealers and/or financial intermediaries can be made:  
*Angebotsfrist ("Angebotsfrist"), während derer die spätere Weiterveräußerung oder endgültige Platzierung der [Pfandbriefe] [Schuldverschreibungen] durch Platzeure und/oder Finanzintermediäre erfolgen kann:*

[Until the expiration date of this Base Prospectus: [●] 2021] [insert period] [Not applicable]  
[Bis zum Ablaufdatum dieses Basisprospekts: [●] 2021] [Zeitraum einfügen] [Nicht anwendbar]

[Listing:<sup>16</sup>  
*[Börsenzulassung]<sup>16</sup>:*

The above Final Terms comprises the details required to list this issue of [Pfandbriefe] [Notes] (as from [insert Issue Date for the Pfandbriefe/Notes]) under the EUR 50,000,000,000 Programme for the Issuance of Debt Securities of Landesbank Baden-Württemberg.

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von [Pfandbriefe] [Schuldverschreibungen] (ab dem [Tag der Begebung der Pfandbriefe/Schuldverschreibungen einfügen]) unter dem EUR 50.000.000.000 Programme for the Issuance of Debt Securities der Landesbank Baden-Württemberg erforderlich sind.]*

With respect to any information included herein and specified to be sourced from [include source] (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von [Quelle angeben] gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und — soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte — wurden keine Fakten unterschlagen, die reproduzierten Informationen unzutreffend oder irreführend gestalten würden und (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.*

<sup>16</sup> Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Pfandbriefe/Notes to be listed on such stock exchange.

*Nur in derjenigen Fassung der Endgültigen Bedingungen einfügen, die der betreffenden Börse, bei der die Pfandbriefe/Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.*

**Landesbank Baden-Württemberg**

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[Name & title of signatories]  
*[Name und Titel der Unterzeichnenden]*

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## DESCRIPTION OF PUBLIC SECTOR PFANDBRIEFE AND MORTGAGE PFANDBRIEFE (ÖFFENTLICHE PFANDBRIEFE UND HYPOTHEKENPFANDBRIEFE)

*The following is a description condensed to some of the more fundamental principles governing the law regarding Pfandbriefe and Pfandbrief Banks in summarized form and without addressing all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.*

### Introduction

The Pfandbrief operations of the Issuer are subject to the Pfandbrief Act (*Pfandbriefgesetz*) of 22 May 2005, which has come into force on 19 July 2005 and was last amended on 20 November 2019 (the "**Pfandbrief Act**").

All German credit institutions are permitted, subject to authorisation and further requirements of the Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe (*Hypothekendarlehen*), Public Pfandbriefe (*Öffentliche Darlehen*) as well as Ship Pfandbriefe (*Schiffsdarlehen*) and Aircraft Pfandbriefe (*Flugzeugdarlehen*).

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz* - the "**Banking Act**") from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act.

For the purpose of this overview, banks authorised to issue Pfandbriefe will generally be referred to as "**Pfandbrief Banks**" which is the term applied by the Pfandbrief Act.

### Rules applicable to all types of Pfandbriefe

Pfandbriefe are standardised debt instruments issued by a Pfandbrief Bank. The quality and standards of Pfandbriefe are strictly governed by provisions of the Pfandbrief Act and subject to the supervision of the BaFin. Pfandbriefe generally are medium- to long-term bonds, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*), as described below. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Traditionally, Pfandbriefe have borne interest at a fixed rate, but Pfandbrief Banks are also issuing zero-coupon and floating rate Pfandbriefe, in some cases with additional features such as step-up and/or step-down coupons, caps or floors. Most issues of Pfandbriefe are denominated in Euro. A Pfandbrief Bank may, however, also issue Pfandbriefe in other currencies, subject to certain limitations. Pfandbriefe may not be redeemed at the option of the Holders prior to maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Pfandbriefe, Ship Pfandbriefe or Aircraft Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Pfandbriefe only, a pool covering all outstanding Ship Pfandbriefe only, and a pool covering all outstanding Aircraft Pfandbriefe (each a "**Cover Pool**"). An independent trustee appointed by the BaFin has wide responsibilities in monitoring compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the trustee monitors that the prescribed cover is maintained and the cover assets are recorded in a register listing the assets provided as cover from time to time in respect of the Pfandbriefe of the relevant type; such register is maintained by the Pfandbrief Bank.

The aggregate principal amount of assets in each Cover Pool must at all times at least be equal to the aggregate principal amount of the outstanding Pfandbriefe covered by such Cover Pool. Moreover, the aggregate interest yield on any such Pool must at all times be at least equal to the aggregate interest payable on all Pfandbriefe covered by such Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must also at all times be ensured on the basis of the present value (*Barwert*). Finally, the present value of the assets contained in the Cover Pool must

exceed the total amount of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent (*sichernde Überdeckung*).

Such 2 per cent excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are (i) debt securities of the Federal Republic of Germany, a special fund of the Federal Republic of Germany, a German state, the European Communities, the member states of the European Union, the states comprising the European Economic Area, the European Investment Bank, the IBRD-World Bank, the Council of Europe Development Bank, or the European Bank for Reconstruction and Development, as well as under certain circumstances debt securities of Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada or Japan, if such countries have been allocated a risk weight equal to a rating of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013; (ii) debt securities guaranteed by any of the foregoing entities; and (iii) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union or appropriate credit institutions which have their corporate seat in a country listed under (i) above if such credit institutions have been allocated a risk weight equal to a rating of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013 (and the claims satisfy certain criteria).

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool of a given Pfandbrief type each asset and the liabilities arising from derivatives. Derivatives may be entered in such register only with the consent of the trustee and the counterparty.

The Pfandbrief Bank must have an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

### **Cover Pool for Mortgage Pfandbriefe**

The principal assets qualifying for the Cover Pool for Mortgage Pfandbriefe are loans secured by mortgages which may serve as cover up to the initial 60 per cent of the value of the property, as assessed by experts of the Pfandbrief Bank not taking part in the credit decision in accordance with comprehensive evaluation rules designed to arrive at the fair market value of the property. Moreover, building structures connected firmly with the mortgaged property taken into account as augmenting the value must be adequately insured against relevant risks in an amount covering at least the estimated costs for repair or reconstruction in case of damage or loss or the loan amount outstanding from time to time.

The underlying property must be situated in a state of the European Economic Area, Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada, Japan, Australia, New Zealand or Singapore. Furthermore, the registered cover pool assets include all claims of the Pfandbrief Bank directed to the economic substance of the property.

Other assets qualifying for inclusion in the cover pool for Mortgage Pfandbriefe include, among others:

(i) equalisation claims converted into bearer bonds, (ii) subject to certain qualifications, those assets which may also be included in the 2 per cent excess cover described above, up to a total sum of 10 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe; (iii) the assets which may also be included in the Cover Pool for Public Pfandbriefe referred to below (resulting from bonds), up to a total of 20 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe, whereby the assets pursuant to (ii) above will be deducted and (iv) claims arising under interest rate and currency swaps as well as under other qualifying derivatives contracted under standardised master agreements with certain qualifying counterparties, provided that it is assured that the claims arising under such derivatives will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it. The amount of the claims of the Pfandbrief Bank arising under derivatives which are included in the Cover Pool measured against the total

amount of all assets forming part of the Cover Pool as well as the amount of the liabilities of the Pfandbrief Bank arising from such derivatives measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivatives may in either case not exceed 12 per cent, calculated in each case on the basis of the net present values.

### **Cover Pool for Public Sector Pfandbriefe**

The Cover Pool for Public Sector Pfandbriefe may comprise money claims resulting from loans, bonds or a comparable transaction or other money claims acknowledged in writing as being free from defenses if they are directed against an eligible debtor or for which an eligible debtor has assumed a full guarantee.

Eligible debtors are, *inter alia*: (i) German regional and local authorities and public law entities for which a maintenance obligation (*Anstaltslast*) or a guarantee obligation (*Gewährträgerhaftung*) or another state refinancing guarantee applies or which are legally entitled to raise fees, rates and other levies, (ii) the EU/EEA countries as well as their central banks, (iii) regional governments and regional and local authorities of the aforementioned states, (iv) Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States, Canada and Japan and their central banks provided they have been assigned a risk weight equal to a credit quality of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013, (v) regional governments and regional and local authorities of the aforementioned states that have been equated with the relevant central government or have been assigned a risk weight equal to a credit quality of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013, (vi) the European Central Bank, multilateral development banks and international organizations (as defined in regulation no. 575/2013) as well as the European Stability Mechanism, (vii) public sector entities that are located within the EU/EEA, (viii) public sector entities within the meaning of regulation no. 575/2013 (i.e., non-commercial administrative bodies responsible to central governments, regional governments or local authorities, or authorities that exercise the same responsibilities as regional and local authorities, or non-commercial undertakings owned by central governments that have explicit guarantee arrangements, including self-administered bodies under public supervision) that are located within Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States, Canada or Japan provided that, they have been assigned a risk weight equal to credit quality of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013. However, public sector entities are only eligible to the extent the relevant claim is owed by them but not as guarantors of claims.

The Cover Pool may furthermore include *inter alia* the following substitute assets: (i) equalisation claims converted into bearer bonds; (ii) money claims against the European Central Bank, a central bank of an EU member state or a suitable credit institution, in as much as the amount of the claims of the Pfandbrief Bank is known at the time of purchase; and (iii) claims arising under certain derivatives contracted under standardised master agreements with certain qualifying counterparties, *provided that* it is assured that the claims arising under such derivatives will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it (and subject to the 12 per cent. threshold as described in case of Mortgage Pfandbriefe above).

### **Additional regulatory requirements**

In addition to the provisions of the Pfandbrief Act, Pfandbrief Banks, like other types of German banks, are subject to governmental supervision and regulation in accordance with the Banking Act and other applicable German and EU laws and regulations. Supervision is conducted by ECB with day-to-day assistance of BaFin. In addition, the Deutsche Bundesbank in its capacity as the German central bank also holds some supervisory powers. The BaFin has comprehensive powers to instruct German banks to take actions to comply with applicable laws and regulations. In addition, German banks, including Pfandbrief Banks, are required to submit extensive confidential reports to the ECB, BaFin and the Deutsche Bundesbank, which include disclosure of the statistical and operational



aspects of the banks' businesses. Within the scope of their oversight and regulatory capacities, each of the ECB, BaFin and the Deutsche Bundesbank may take immediate action whenever required.

In addition, under the Pfandbrief Act, the supervision of Pfandbrief Banks by the BaFin has been further strengthened. In particular, the rights to information of BaFin and requirements concerning the reporting and transparency of Pfandbrief Banks have increased.

### **Status and protection of the Pfandbriefe Holders**

The Holders of outstanding Pfandbriefe of each class rank *pari passu* among themselves, and have preferential claims with respect to the assets registered in the relevant cover register. With respect to other assets of a Pfandbrief Bank, holders of Pfandbriefe rank *pari passu* with unsecured creditors of the Pfandbrief Bank.

### **Insolvency proceedings**

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, the assets registered in the relevant cover register for any Cover Pool maintained by it would not be part of the insolvency estate, and, therefore, such insolvency would not automatically result in an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated over the assets of such Cover Pool by the BaFin. In this case, Holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Claims of counterparties to derivatives included in the respective Cover Pool would rank *pari passu* with these rights and claims of the Holders of the Pfandbriefe and claims of Administrators (as defined below) for remuneration and expenses would be satisfied before.

Furthermore, but only to the extent that Holders of Pfandbriefe suffer a loss, Holders would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, Holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

One to three administrators (*Sachwalter*, each an "**Administrator**") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the Holders of related Pfandbriefe. The Administrator will be appointed by the court having jurisdiction pursuant to the German Insolvency Code (*Insolvenzordnung*) at the request of the BaFin before or after the institution of insolvency proceedings. The Administrator will be subject to the supervision of the court and also of the BaFin with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the Holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency receiver of the Pfandbrief Bank is entitled to demand the transfer of such assets to the Pfandbrief Bank's insolvency estate.

Subject to the consent of the BaFin, the Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

On 9 December 2010, the Pfandbrief Act has been amended in order to strengthen the protection of rights of Pfandbriefe Holders by integrating a provision which clarifies that measures that may be implemented on the basis of the German Bank Restructuring Act (*Kreditinstitute-Reorganisationsgesetz*) do not apply to the Pfandbrief business of the respective credit institution, but only to the remaining part of the business of the respective credit institution, and it was further amended on 10 December 2014 to provide that, should the resolution authority, in effecting a transfer within the meaning of §107 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), include provisions to transfer the bank's Pfandbrief business, whether in whole or

in part, this transfer shall, in deviation from §114 par. 2 of the Recovery and Resolution Act, be carried out in accordance with §§30 to 36 Pfandbrief Act.

### **Directive on covered bonds**

A proposal for a directive on covered bonds had been presented by the European Commission. The proposal contained conditions that bonds would have to respect in order to be recognised as covered bonds under EU law, and referred to specific supervisory duties. The proposal for a directive had been complemented by a proposal for a regulation amending the treatment of covered bond exposure under the CRR. On 7 January 2020, the directive and related regulation have entered into force; the directive needs to be implemented in the national laws of the various Member States by 8 July 2021 (and such legislation must be applied from 8 July 2022) and the regulation will directly apply in the Member States from 8 July 2022. Changes to the Pfandbrief Act and regulations thereunder will be required, to align them with such EU law and regulation.

## DESCRIPTION OF THE GERMAN BOND ACT

*The following is a summary of the more fundamental principles relating to noteholders' resolutions under the German Bond Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz, "SchVG")). It does not purport to be a comprehensive description of all provisions comprised in the SchVG. Furthermore, this section does not comprise all considerations which might be relevant for an investor and does not cover any specifics which might apply in connection with resolutions of noteholders in relation to a specific issue of Notes under this Prospectus.*

### Introduction

On 5 August 2009, the SchVG dated 31 July 2009 entered into force. In general, the SchVG is applicable, *inter alia*, to all bearer bonds issued under German law on or after the day the act entered into force. One exception to the applicability of the SchVG are covered bonds (*Pfandbriefe*) within the meaning of the German Pfandbrief Act.

### Resolutions of Noteholders

The provisions on noteholders' resolutions contained in the SchVG (§§5 to 21 of the SchVG) are only applicable if this is specifically determined for an issue of notes (so called opt-in). If §§5 to 21 of the SchVG are determined to be applicable, noteholders of such notes may modify the terms and conditions of such notes by way of majority resolution. The specific provisions relating to noteholders' resolutions in the SchVG provide a framework for noteholders' resolutions. Deviations from the provisions contained in §§5 to 21 of the SchVG to the disadvantage of the noteholders are only possible insofar as expressly provided for in the SchVG.

A resolution passed with the applicable majority will be binding upon all noteholders and shall ensure an equal treatment of the noteholders of such notes. A resolution that does not provide for equal terms for all noteholders shall be invalid unless the disadvantaged noteholders expressly approve such discrimination.

By means of resolution the noteholders may agree among others upon, (i) amendments to the due date or reduction or exclusion of interest payments, (ii) amendments to the maturity date of principal, (iii) the reduction of principal, (iv) the subordination of the claims under the notes in the event of insolvency proceedings of the issuer, (v) the conversion or exchange of the notes into company shares, other securities or other promises of performance in the terms and conditions of the notes. The provisions of the SchVG allow an issuer to limit the possibility of noteholders' resolutions to certain specified measures or exclude certain specified measures.

Resolutions of the noteholders are passed by the majorities stipulated by the SchVG or, as the case may be, as stated in the conditions of the notes, if these contain a provision deviating from the majorities stipulated by the SchVG. Resolutions which materially amend the content of the conditions of the notes, in particular in connection with the measures (i) to (v) above may only be passed by a majority vote of at least 75 per cent. of the participating voting rights (qualified majority). However, the conditions of the notes may contain higher majority requirements for certain or all measures subject to decisions of the noteholders.

The noteholders may pass resolutions either in a noteholders' meeting or by voting without meeting. The voting procedure applicable to the notes will be either specified in the conditions applicable to such notes or will be determined on the basis of the convocation to the noteholders' meeting or of the voting request, in the event of voting without meeting.

### Voting right

The voting right(s) of a noteholder are determined on the basis of the nominal amount or, as the case

may be, proportionally by reference to the outstanding notes. The conditions of participation and voting may be stipulated in the conditions applicable to the notes or specified in the individual convocation of the noteholders' meeting or, in the event of voting without meeting, in the relevant voting request.

### **Joint representative**

The provisions of the SchVG provide for a joint representative for all noteholders (the "**Joint Representative**") to be determined in the conditions applicable to the notes or otherwise. If such appointment of the Joint Representative was made in the conditions applicable to the notes, special requirements stipulated by the SchVG apply.

The Joint Representative can be any person who has legal capacity or any competent legal entity. The appointment of persons belonging to the sphere of interest of the issuer is subject to specific disclosure requirements. However, in the event of appointment in the conditions applicable to the notes, the appointment of a member of the management board, of the supervisory board, administrative board or similar, of an employee of the issuer or of one of its affiliates shall be void. The appointment in the conditions applicable to the notes of such other persons belonging to the sphere of interest of the issuer as specified in the SchVG requires the disclosure of the relevant circumstances in the conditions applicable to the notes.

The Joint Representative shall have the duties and capacities assigned to him by the SchVG (such as to convene a noteholders' meeting) or, as the case may be, those assigned to him by the noteholders by majority decision or as specified in terms and conditions. The Joint Representative may demand from the issuer to be provided with all such information required for the performance of its duties.

The liability of the Joint Representative may be limited either by the noteholders by means of resolution or, to a certain extent, in the terms and conditions. In this context the SchVG specifies that the terms and conditions of the Notes may limit the liability of the Joint Representative of the noteholders of the relevant Notes to ten times of the amount of its annual remuneration except in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Joint Representative.

### **Convening of noteholders' meetings**

A noteholders' meeting may be convened by the issuer or by the Joint Representative of the noteholders. Under certain circumstances further specified in the SchVG or, as the case may be, as provided in the conditions applicable to the notes, a noteholders' meeting has to be convened if this is requested by noteholders representing at least 5 per cent of the outstanding notes.

The noteholders' meeting must be convened at least fourteen (14) days prior to the date of the meeting. If a registration is required in order to participate in a noteholders' meeting or to exercise any voting rights the notice period shall take into account the registration period. The registration has to be submitted on the third day prior to the noteholders' meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the noteholders' meeting.

Pursuant to the SchVG, for issuers having their registered office in Germany the noteholders meeting shall take place at the place where the issuer has its registered office or if the relevant notes are admitted to trading on a stock exchange within the meaning of §1 (3e) of the Banking Act based in a member state of the European Union or in another state of the European Economic Area, the noteholders' meeting may also be held at the place where such stock exchange has its registered office.

The convocation to the noteholders' meeting must indicate the name, the registered office of the issuer, the time and place of the noteholders meeting as well as the conditions for participation in the meeting and exercise of the voting right(s). The convocation must be made publicly available in the

federal gazette (*Bundesanzeiger*) and in such other form, if any, as specified in the conditions applicable to the notes. In addition, the convocation as well as the conditions for participation in the meeting and exercise of the voting right(s) must be made available to the noteholders of the Notes by the issuer via publication on its website or, if the issuer does not maintain a website, on such other website as specified in the conditions applicable to the notes, from the day of the convocation until the day of the meeting.

### **Noteholders' meetings**

The agenda of the meeting together with a proposed resolution for each agenda item subject to noteholders' resolution must be made publicly available together with the convocation. No resolutions may be made with respect to items of the agenda that have not been made publicly available as required. Noteholders representing at least 5 per cent of the outstanding notes may demand that new agenda items shall be made publicly available. Such new matters must be published on the third day prior to the date of the meeting at the latest.

Counter-motions announced by any noteholder prior to the meeting must be made available to the noteholders by the issuer on its website without undue delay until the day of the meeting or, if the issuer does not maintain a website, on such other website as specified in the conditions applicable to the notes.

The convocation shall make reference to the option of each noteholder to be represented by proxy in the noteholders' meeting, indicating the conditions to be fulfilled for a valid representation by proxy. The proxy shall be presented in writing.

The convening party shall chair the noteholders' meeting, unless another chairperson has been appointed by court decision. In the noteholders' meeting the chairperson will prepare a register of the noteholders present or represented. The register will be signed by the chairperson and made available to all noteholders without undue delay.

The noteholders' meeting has a quorum if the noteholders' present represent at least 50 per cent. of the outstanding notes by value. If the meeting does not have a quorum the chairperson may convene a second meeting. Such second noteholders' meeting requires no quorum; for resolutions requiring a qualified majority the noteholders' present shall represent at least 25 per cent of the outstanding notes. However, the conditions applicable to the notes may contain higher quorum requirements.

Unless otherwise provided by the conditions applicable to the notes, the relevant provisions of the German Stock Corporation Act (*Aktiengesetz*) for voting of the shareholders in the general meeting of shareholders (*Hauptversammlung*) are applicable *mutatis mutandis* to voting and the counting of votes.

### **Voting without meeting**

In the case of voting without a meeting the provisions applicable to the convocation and procedure of noteholders' meetings apply *mutatis mutandis*, unless otherwise provided in the SchVG. The conditions of participation and voting may be stipulated in the conditions applicable to the notes or specified in the relevant voting request.

The voting request shall indicate the voting period which shall be no shorter than seventy-two (72) hours. Votes shall be given in writing but the conditions applicable to the notes may also provide for other forms of voting.

The entitlement to participate in the voting procedure shall be evidenced in the same manner as in the case of a noteholders' meeting. A list of noteholders entitled to vote will be prepared. If there is no quorum a noteholders' meeting may be convened that will be considered as a second noteholders' meeting with regard to quorum. Any resolution must be recorded in the minutes, a copy of which may

be requested by each noteholder which participated in the voting within a period of one year after the voting period.

Each noteholder which participated in the voting may object in writing against resolutions within a period of two weeks after the publication of the resolution.

## LANDESBANK BADEN-WÜRTTEMBERG

### 1. Description of LBBW

#### 1.1 Name, Registered Office and Corporate Purpose

Landesbank Baden-Württemberg ("**LBBW**" or the "**Bank**" and LBBW together with its consolidated subsidiaries the "**LBBW Group**") is a public law institution with legal capacity (*rechtsfähige Anstalt des öffentlichen Rechts*) established by virtue of the Landesbank Baden-Württemberg Act (*Gesetz über die Landesbank Baden-Württemberg*) of 11 November 1998 (the "**LBBW Act**"). LBBW was formed, with effect from 1 January 1999, by the merger of Südwestdeutsche Landesbank Girozentrale ("**SüdwestLB**"), Landeskreditbank Baden-Württemberg ("**former L-Bank**") and Landesgirokasse - öffentliche Bank und Landessparkasse ("**Landesgirokasse**"). Upon merger, the assets and liabilities of former L-Bank and Landesgirokasse as at 31 December 1998 were transferred to SüdwestLB. The former state development business (*Förderanteil*) of former L-Bank was separated from the commercial banking business (*Marktanteil*) of former L-Bank with effect from 1 December 1998 and transferred as of that date to the newly created Landeskreditbank Baden-Württemberg-Förderbank, an independent public law institution with legal capacity and separate legal personality.

LBBW is organized under the laws of the Federal Republic of Germany and the State of Baden-Württemberg and is registered in the commercial register in Stuttgart (registration number: HRA 12704), Mannheim (registration number: HRA 004356 and HRA 104440), and Mainz (registration number: HRA 40687).

LBBW is a universal and commercial bank and together with its regional retail bank BW-Bank it offers its services in about 150 branches and offices throughout Germany.

LBBW also supports its domestic customers and customers of the affiliated savings banks abroad and offers them an on-site service at selected locations. Under the LBBW Act, LBBW acts as:

- a universal bank and an international commercial bank;
- a central bank to the savings banks in the State of Baden-Württemberg, Saxony and Rhineland-Palatinate; and
- a savings bank in Stuttgart, the state capital of Baden-Württemberg.

LBBW enjoys full freedom of business and freedom of establishment rights and is authorised to provide the full range of banking and financial services, as well as all other appropriate business activities deemed in the interest of the Landesbank without being subject to any regional restrictions.

LBBW's head offices are located at: Am Hauptbahnhof 2, 70173 Stuttgart, Germany; Ludwig-Erhard-Allee 4, 76131 Karlsruhe, Germany; Augustaanlage 33, 68165 Mannheim, Germany and Große Bleiche 54-56, 55116 Mainz, Germany and its telephone number is +49 (0) 711 127-0. LBBW's official website can be found at [www.LBBW.de](http://www.LBBW.de).

The Legal Entity Identifier (LEI) of LBBW is B81CK4ESI35472RHJ606.

#### 1.2 Shareholding in LBBW

LBBW is owned by the Savings Bank Association of Baden-Württemberg (*Sparkassenverband Baden-Württemberg*; the "**Association**"), the State of Baden-Württemberg ("**Baden-Württemberg**"), the City of Stuttgart ("**Stuttgart**"), and Landesbeteiligungen Baden-Württemberg GmbH ("**Landesbeteiligungen BW**").

With effect from 1 January 2013, the General Meeting held on 7 December 2012 has decided the conversion of silent partners' contributions totalling 2,230,556,358.79 EUR. The amount of

900,412,867.65 EUR thereof was added to the share capital. Thus the share capital amounts to 3,483,912,867.65 EUR since 1 January 2013.

With effect as of 28 December 2015 (24:00 h), Landeskreditbank Baden-Württemberg - Förderbank transferred its direct shareholding in LBBW (in the nominal amount of EUR 69,900,000) to Landesbeteiligungen Baden Württemberg GmbH and declared that it ceases to be an owner (*Träger*) of LBBW.

<b><u>Shareholder</u></b>	<b>stake in nominal capital (in millions EUR)</b>	<b>Percentage of Outstanding shares of LBBW hold</b>
Association	1,412.2	40.534118
Baden-Württemberg	870.6	24.988379
Stuttgart	659.6	18.931764
Landesbeteiligungen BW*	541.6	15.545739

### **1.3 Board of Managing Directors**

The "**Board of Managing Directors**" (*Vorstand*) manages the business of LBBW and represents LBBW. As of the date of this Base Prospectus it consists of six members who are appointed by the Supervisory Board. The Supervisory Board appoints a Chairman and may appoint one or several Vice Chairmen of the Board of Managing Directors. The Chairman serves as the chief executive officer of LBBW.

As of the date of this Base Prospectus the members of the Board of Managing Directors are:

Rainer Neske (Chairman)

Michael Horn (Vice Chairman, until 30 April 2020)

Karl Manfred Lochner

Dr. Christian Ricken

Thorsten Schönenberger

Volker Wirth

The business address of each of the above is Am Hauptbahnhof 2, 70173 Stuttgart, Germany.

The members of the Board of Managing Directors also hold positions in the administrative, managerial or supervisory bodies of the following companies:

Neske, Rainer	BWK GmbH Unternehmensbeteiligungsgesellschaft	Chairman of the supervisory board
	TRUMPF GmbH + Co. KG	Member of the board of administration
	Berthold Leibinger GmbH	Member of the supervisory

\* Landesbeteiligungen Baden-Württemberg (BW) GmbH is owned by Baden-Württemberg and by Landeskreditbank Baden-Württemberg – Förderbank (L-Bank).



		board
	Berthold Leibinger GmbH	Member of the board of administration
	Bundesverband Öffentlicher Banken Deutschland e.V. (VÖB)	Member of the board of managing directors
	Deutscher Sparkassen- und Giroverband e.V.	2 <sup>nd</sup> deputy vice president of the board of managing directors
		Deputy president of giro central management conference ( <i>Girozentralleiterkonferenz</i> )
Horn, Michael	Deutscher Sparkassen Verlag Gesellschaft mit beschränkter Haftung	Member of the supervisory board
	Grieshaber Logistik GmbH	Member of the supervisory board
	Hypo Vorarlberg Bank AG	Member of the supervisory board
	Siedlungswerk GmbH Wohnungs- und Städtebau	Deputy chairman of the supervisory board
Schönenberger, Thorsten	LBBW Immobilien Management GmbH	Chairman of the supervisory board
	Siedlungswerk GmbH Wohnungs- und Städtebau	Member of the supervisory board
Ricken, Christian Klaus Dr.	Baden-Württembergische Wertpapierbörse	Chairman of stock exchange council ( <i>Börsenrat</i> )
	Boerse Stuttgart GmbH	Deputy chairman of the supervisory board
	BWK Unternehmensbeteiligungsgesellschaft GmbH	Member of the supervisory board
	EUWAX AG	Deputy chairman of the supervisory board
	LBBW Asset Management Investmentgesellschaft mbH	Chairman of the supervisory board
Wirth, Volker	LBBW Immobilien Management GmbH	Deputy chairman of the supervisory board
	MMV Bank GmbH	Deputy chairman of the supervisory board
	MMV Leasing Gesellschaft mit beschränkter Haftung	Deputy chairman of the advisory board
	Süd Beteiligungen GmbH	Deputy chairman of the supervisory board
	SüdFactoring GmbH	Deputy chairman of the

		supervisory board
	SüdLeasing GmbH	Deputy chairman of the supervisory board
	Vereinigung Baden-Württembergische Wertpapierbörse e.V.	Member of the executive committee ( <i>Präsidial-ausschuss</i> )
	Vereinigung Baden-Württembergische Wertpapierbörse e.V.	Chairman of the kuratorium
Lochner, Karl Manfred	MMV Bank GmbH	Chairman of the supervisory board
	MMV Leasing Gesellschaft mit beschränkter Haftung	Chairman of the supervisory board
	Süd Beteiligungen GmbH	Chairman of the supervisory board
	SüdFactoring GmbH	Chairman of the supervisory board
	SüdLeasing GmbH	Chairman of the supervisory board

#### 1.4 *General Meeting*

The shareholders' representatives form the General Meeting. The powers of the General Meeting have – in accordance with the decision of the European Commission – been restricted to the specific responsibilities of a General Meeting pursuant to the stock corporation act (*Aktiengesetz*).

The powers in particular are as follows: information rights, the right of passing resolutions regarding the allocation of profits, of discharging the members of the Supervisory Board and Board of Managing Directors from responsibility and of passing resolutions regarding the Bank's articles of association and its amendments.

#### 1.5 *Supervisory Board*

LBBW's Supervisory Board consists of 21 members. Eight of the 14 seats allocated to shareholders have been filled with members drawn from outside the owners. The remaining seven members of the Supervisory Board are selected as representatives of the employees and confirmed by vote at the general meeting.

In a change from previous practice, the functions of oversight and supervision of the Board of Managing Directors are now bundled exclusively in the Supervisory Board. This includes the appointment and dismissal of the members of the Board of Managing Directors as well as that of the Chairman and Deputy Chairmen of the Board.

<b>As at the date of this Base Prospectus the Members of the Supervisory Board are:</b>	<b>Principal activity performed outside the Issuer</b>
Chairman Christian Brand	Former Chairman of the Board of Management of L-Bank
Deputy Chairman Edith Sitzman	Minister of Finance of the State of Baden-Württemberg
Wolfgang Dietz	Lord Mayor of the Town of Weil am Rhein
Uta-Micaela Dürig	Business and foundation consultant
Walter Fröschle*	Employee of Landesbank Baden-Württemberg
Helmut Himmelsbach	Lord Mayor (retired)
Christian Hirsch*	Employee of Landesbank Baden-Württemberg
Marc Oliver Kiefer*	Employee of Landesbank Baden-Württemberg
Bettina Kies-Hartmann*	Employee of Landesbank Baden-Württemberg
Fritz Kuhn	Lord Mayor of the State Capital Stuttgart
Sabine Lehmann*	Employee of Landesbank Baden-Württemberg
Dr. Fritz Oesterle	Attorney at Law
Martin Peters	Managing Partner of the Eberspächer Group
Prof. Dr. Wolfgang Reinhart MdL	Chairman of a parliamentary group ( <i>Fraktionsvorsitzender</i> ); Attorney at Law ( <i>Rechtsanwalt</i> )
Christian Rogg*	Employee of Landesbank Baden-Württemberg
Claus Schmiedel	CEO of Critalog GmbH
B. Jutta Schneider	Executive Vice President Global Services Delivery, SAP SE & Co. KG
Peter Schneider	President of the Savings Bank Association of Baden-Württemberg
Dr. Jutta Stuible-Treder	Managing Partner of EversheimStuible Treuberater GmbH
Burkhard Wittmacher	Chairman of the Board of Managing Directors of Kreissparkasse Esslingen-Nürtingen
Norbert Zipf*	Employee of Landesbank Baden-Württemberg

\* Elected by LBBW employees

The business address of each of the above is Am Hauptbahnhof 2, 70173 Stuttgart, Germany.

The Supervisory Board created from its members an Executive Committee (*Präsidialausschuss*), an Audit Committee (*Prüfungsausschuss*), a Risk Committee of the Supervisory Board (*Risikoausschuss*) and a Compensation Control Committee (*Vergütungskontrollausschuss*).

#### **1.6     *Executive Committee***

The Executive Committee consists of five members and prepares the personnel decisions of the Supervisory Board. It decides upon the employment and termination of employment of members of the Board of Managing Directors, whereas the Supervisory Board is responsible for determining the remuneration of members of the Board of Managing Directors. The Executive Committee represents Landesbank towards the Board of Managing Directors.

#### **1.7     *Audit Committee***

The Audit Committee consists of eight members. In addition to supervising the audit of the annual financial statements and of the consolidated financial statements, the Audit Committee supervises the accounting process and the effectiveness of the internal control system, of the internal auditing system and of the risk management system. It supervises and checks the independence of the auditors, and notably any services provided in addition to the audit by the auditors for Landesbank. It reports the result of the audit of the annual financial statements to the Supervisory Board.

#### **1.8     *Risk Committee of the Supervisory Board***

The Risk Committee of the Supervisory Board consists of eight members and supervises the management of business by the Board of Managing Directors, including the business areas of the dependent institutions. The Risk Committee of the Supervisory Board is responsible for approving the lending operations in accordance with the rules of procedure of the Risk Committee of the Supervisory Board adopted by the Supervisory Board. It must also be informed of any loans that display the features specified by the Supervisory Board in the rules of procedure.

#### **1.9     *Compensation Control Committee***

In addition to the existing Executive, Risk and Audit Committees, with the latter assuming the statutory duties of the Nomination Committee from 1 January 2014, the Supervisory Board established the Compensation Control Committee also required under the amended German Banking Act at its meeting on 16 December 2013. The Compensation Control Committee consists of seven members.

#### **1.10   *Advisory Board***

The "Advisory Board LBBW/BW-Bank" (consisting of currently 102 members), the "Advisory Board Rheinland-Pfalz und Region Nord/West" (consisting of currently 40 members) and the "Advisory Board East" (consisting of currently 38 members) advise the Board of Managing Directors on general matters relating to LBBW/BW-Bank and fosters the exchange of experience among LBBW, private business and public administration. Members of the Advisory Board are appointed by the Board of Managing Directors in consultation with the Supervisory Board.

#### **1.11   *Potential Conflicts of Interest***

Every member of the administrative, management or supervisory bodies is obliged to act in the interests of the bank. In the event of a conflict of interests, the member concerned does not participate in the deliberations and voting of the Supervisory Board/Board of Managing Directors on the issue in question. At the date of this Base Prospectus LBBW is not aware of any potential conflicts of interest between the duties resulting from the position of being a member of the administrative, management or supervisory bodies and their private interests which could be material to LBBW as Issuer.

### 1.12 *List of consolidated Subsidiaries*

A list of the subsidiaries included in the consolidated financial statements 2019 of the Issuer can be found on pages 286 through 296 of the Annual Report 2019 of the Issuer. Such parts of the Annual Report 2019 of the Issuer are incorporated by reference into this Base Prospectus as set out under "*Documents Incorporated by Reference*" above.

### 1.13 *Legal and Arbitration Proceedings*

There are no nor have there been any governmental, legal or arbitration proceedings, involving the Issuer or any of its subsidiaries (and, so far as the Issuer is aware, no such proceedings are pending or threatened) which may have or have had during the twelve months prior to the date of this Base Prospectus a significant effect on the financial position or profitability of the Issuer and/or the LBBW Group.

The banking landscape continues to face legal risks from customer transactions in complex derivatives and the further development of consumer protection. Moreover, in 2017 the German Federal Court of Justice (*Bundesgerichtshof* - "**BGH**") applied principles of consumer laws also to commercial customers, to the detriment of banks. Further legal risks exist in fiscal law terms concerning the requirements for deducting capital gains tax. Here, a further development of a legal view with a retrospective impact on the basis of new legislation or new pronouncements by the revenue authorities cannot be ruled out.

The continuous processes of legal analysis and risk processes initiated by LBBW take account of the aforementioned developments. As far as is known today, adequate provision has been made to cover legal risks while at the same time the future development of legislation and legal disputes will continue to be of crucial importance for LBBW. Here the provisions formed relate, also against the backdrop of the unclear legislative situation, principally to covering legal risks from certain derivatives transactions as well as risks relating to consumer law.

### 1.14 *Material Contracts*

Neither LBBW nor any of its consolidated subsidiaries has entered into any contracts outside of the ordinary course of business that have had or may reasonably be expected to have a material adverse effect on the ability of LBBW to meet its obligations to Noteholders.

### 1.15 *Rating*

The Issuer is rated by Moody's Deutschland GmbH ("**Moody's**") and Fitch Deutschland GmbH ("**Fitch**"). Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer. Moreover, the ratings awarded by the rating agencies may at any time be changed or withdrawn.

Moody's has assigned a Long-term Senior Unsecured Bank Debt Rating of Aa3<sup>51</sup>, Outlook stable, a Long-term Junior Senior Unsecured Bank Debt Rating of A2<sup>52</sup>, a Subordinated Rating of Baa2<sup>53</sup> a Short-term Rating of P-1<sup>54</sup> and a Long-term Issuer Rating of Aa3<sup>51</sup>, Outlook stable, to the Issuer. Moody's has assigned a Rating of Aaa<sup>55</sup> to the Issuers public-sector covered bonds (*Öffentliche Pfandbriefe*) and to the Issuer's mortgage-backed covered bonds (*Hypothekenpfandbriefe*). Fitch has

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<sup>51</sup> Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. The modifier "3" indicates a ranking in the lower end of that generic rating category. (Source: Moody's Investors Service Ltd.)

<sup>52</sup> Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier "2" indicates a mid-range ranking. (Source: Moody's Investors Service Ltd.)

<sup>53</sup> Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier "2" indicates a mid-range ranking. (Source: Moody's Investors Service Ltd.)

<sup>54</sup> Issuers rated "P-1" have a superior ability to repay short-term debt obligations. (Source: Moody's Investors Service Ltd.)

<sup>55</sup> Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

awarded a Long-term Senior Preferred Debt Rating of A<sup>56</sup>, a Long-term Senior Non-Preferred Debt Rating of A-<sup>56</sup>, a Non-guaranteed Tier 2 Subordinated Debt Rating of BB+<sup>57</sup>, a Long-term Issuer Default Rating of A-<sup>56</sup>, Outlook negative and a Short-term Issuer Default Rating of F1<sup>58</sup> to the Issuer.

## **2. Business of LBBW**

The LBBW Group offers the full range of products and services that a universal bank provides. The LBBW Group operates in its regional core markets of Baden-Württemberg, Rhineland-Palatinate and Saxony and selectively takes advantage of growth opportunities in attractive economic areas such as North-Rhine Westphalia, Bavaria and the greater Hamburg area.

In addition, Landesbank Baden-Württemberg accompanies its clients in their foreign activities. A global network of international locations and German Centres is also available to support customers with country-specific expertise and financial solutions as well as market entry solutions.

Group companies for special products (leasing, factoring, asset management, real estate and equity investment finance) supplement the LBBW Group's portfolio of services.

The list of shareholdings of the LBBW Group (as at 31 December 2019) is included in the LBBW Group Annual Report 2019 in the Annex to the Consolidated Financial Statements (included in this Base Prospectus).

### **2.1 Business model of the LBBW Group**

The LBBW Group's business model focuses on customer business as reflected by its segments Corporate Customers, Real Estate/Project Finance, Capital Markets and Private Customers/Saving Banks. Based on its conservative risk policy, LBBW focuses in particular on customer business in its core markets.

#### ***Corporate Customers***

In the Corporate Customer segment the focus is on traditional SMEs, companies in the upper SME segment with capital market orientation and on groups with a constant capital market focus in the regional core markets as well as other economic areas, such as North Rhine-Westphalia, Bavaria and the greater Hamburg area.

For example, the financing volume for medium sized and large companies rose by 4.5 per cent from 2017 with EUR 44 billion over EUR 49 billion in 2018 to EUR 51 billion in 2019.

The LBBW Group implements its universal bank approach with a broad range of products and services, extending from international business to all forms of financing, payments, hedging transactions and asset management. In its core markets LBBW is also a partner of municipalities.

Various subsidiaries such as SüdLeasing, MVV Mittelrheinische Bank/MMV Leasing, SüdFactoring and Süd Beteiligungen supplement the offering.

#### ***Real Estate/Project Finance***

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<sup>56</sup> "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "-" indicates a ranking in the lower end of that generic rating category. (Source: Fitch Ratings Ltd.)

<sup>57</sup> "BB" ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The modifier "+" indicates a ranking in the upper end of that generic rating category. (Source: Fitch Ratings Ltd.)

<sup>58</sup> "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. (Source: Fitch Ratings Ltd.)

The Real Estate/Project Finance segment serves professional investors, real estate investment trusts and housing companies as well as open and closed-end real estate funds in commercial real estate. Types of use include residential, office, retail and logistics, mainly in the target markets Germany, United States, United Kingdom and Canada. LBBW's syndication business focuses on structuring and arranging large-volume transactions. It also offers refinancing solutions for real estate lease transactions.

The Project Finance subsegment comprises project and transport finance for major projects, rail vehicles and aircraft. Customers include investors, customers, key suppliers and subcontractors. The emphasis is on stable, low-risk fields with little market risk, for example public-sector projects, infrastructure, renewable energies and jurisdictions with stable external conditions. The regions of North America, the United Kingdom and continental Europe are at the centre of focus here.

The financing volume for Real Estate and Project Finance rose by 7.0 per cent from 2017 with EUR 24 billion to EUR 27 billion in 2018 and in 2019.

The subsidiary LBBW Immobilien Management GmbH offers supplementary real estate services.

### ***Capital Markets Business***

The Capital Markets Business segment is in charge of Savings Banks, institutional customers and banks. LBBW is the central bank for Savings Banks in the core markets of Baden-Württemberg, Saxony and Rhineland-Palatinate. Together with the Savings Banks, it forms a service partnership and provides them with a wide range of products and services, both for Savings Banks' proprietary business and the market partner business. Services such as research or securities processing and administration are offered for further distribution to the customers of the Savings Banks. The Bank also selectively offers products and services to other Savings Banks beyond the core markets.

Furthermore, within this segment the customer-oriented capital market business with banks and institutional customers is bundled and closely interconnected. The product range is aimed consistently at the customer's requirements and comprises capital market investments, (capital market) financing, risk management products and financial services (including the custodian bank function), as well as research. Export-oriented customers are supported specifically through LBBW's tailor-made offers for foreign business and its international network. The product expertise in the Capital Markets Business segment will be provided for customers in the Corporate Customer segment as well.

LBBW's asset management business is pooled within group subsidiary LBBW Asset Management Investmentgesellschaft mbH. The main business areas are the management of special funds and direct investment mandates for institutional investors, together with mutual funds for institutional and private investors. By end of 2019, LBBW Asset Management had EUR 80 billion assets under management (compared to EUR 72 billion year-end 2018 and EUR 70 billion year-end 2017).

### ***Private Customers/Saving Banks***

The private customers/Savings Banks segment is comprised of the classic and upscale private customer business, business customers as well as the meta- and development lending banking sector with Savings Banks. BW-Bank is the Savings Bank of the state capital, Stuttgart. It offers a full range of services, and guarantees citizens the full array of basic banking services.

In addition to the classic private customer segment, the business model beyond Stuttgart is also orientated towards higher-income private customers in Baden-Württemberg, Rhineland-Palatinate and Saxony as well as other attractive economic regions such as Hamburg, Munich and Düsseldorf. In addition, BW-Bank has bundled its expertise in financing and investment issues for business customers, healthcare professionals, freelancers and tradespeople in a separate business segment. A holistic approach to customer support facilitates a close interlinkage between private and business financial issues.

The comprehensive range of products and services extends from classic checking accounts, credit card business as well as traditional and basic financing to securities management, asset management and pension-savings solutions for customers with a considerable portfolio of assets and complex asset structures.

LBBW furthermore offers Savings Banks the opportunity, by way of joint credits, to share credit risk, thus playing an important role when it comes to offering development loans to Savings Bank customers.

The Business volume with Private Customers/Savings Banks rose in 2019 to EUR 94 billion from EUR 85 billion in 2018.

## 2.2 *Important developments affecting LBBW*

### (a) Funding Challenges

In 2019 LBBW issued EUR 11.8 billion in the capital markets (new issues and prolongations with maturities of more than one year). Thereof 24.6% mortgage-backed and public-sector Pfandbriefe (covered bonds), 11.9% subordinated bonds (T2 and AT1), 37.3% Senior Non-Preferred and 26.3% Senior Preferred.. In 2019, LBBW remained an active issuer in the public bond markets with a share of 37% as well as in private placements (share of 63%). The bonds were issued predominantly in EUR. Besides the EUR issuance activities, the most important currencies issued in 2019 have been AUD and USD. The targeted investors for issues placed directly were primarily savings banks, private customers, insurance companies and pension and investment funds.

In 2019 and in 2018, LBBW was able to accomplish its funding plan without restrictions.

LBBW's cost of funds could increase in the future and it may need to seek funds from a greater variety of sources than has been the case historically. In the highly competitive market in which LBBW competes, this could have a significant impact on earnings. In addition, LBBW is subject to ratings requirements under various derivatives transactions, structured finance transactions and deposit and liquidity facilities. Rating changes could limit LBBW's ability to conduct these or other lines of business, which could adversely impact LBBW's financial condition or results of operations and could impede LBBW's efforts to meet certain targets.

The following tables reassign balance sheet positions to categories of assets and liabilities as of 31 December 2019. These categories consist of clusters of balance sheet items. The stable and medium- to long-term liabilities (medium- to long-term capital markets funding, customer deposits and equity & similar balance sheet items) exceed medium- to long-term assets (customer loans and further assets) by EUR 47 billion and show a structural liquidity surplus of LBBW's balance sheet.

Assets as of 31 Dec 2019	Assets	Transitory Items	Further Assets	Customer Loans	Securities Portfolio	Short-term money market loans and trading	Deposits with central banks	Derivatives	Total
		31,655	6,670	111,027	31,411	36,330	18,331	21,208	256,632
Balances with central banks and cash	18,331						18,331		
Loans and advances to banks (excl. public-sector loans)	24,146					24,146			
Public-sector loans	31,655	31,655							
Loans and advances to customers (excl. transmitted loans)	106,560			106,560					
Transmitted loans	3,760			3,760					
Debentures and other fixed-income securities	1,082				1,082				



Financial assets measured at fair value through other comprehensive income (Debentures and other fixed-income securities)	25,045	25,045
Financial assets measured at fair value through other comprehensive income (Receivables)	3,116	3,116
Financial assets measured at fair value through other comprehensive income (Equity instruments)	487	487
Financial assets designated at fair value (Debentures and other fixed-income securities)	61	61
Financial assets designated at fair value (Receivables)	1,109	1,109
Positive fair values from hedging derivatives	1,374	1,374
Trading assets (Positive fair values from derivative financial instruments)	19,834	19,834
Trading assets (Debentures and other fixed-income securities)	6,349	6,349
Trading assets (Receivables)	4,925	4,925
Trading assets (Equity instruments)	910	910
Financial instruments measured at fair value through profit or loss, not classified as held for trading, and financial investments in equity instruments (Debentures and other fixed-income securities)	16	16
Financial instruments measured at fair value through profit or loss, not classified as held for trading, and financial investments in equity instruments (Receivables)	707	707
Financial instruments measured at fair value through profit or loss, not classified as held for trading, and financial investments in equity instruments (Equity instruments)	495	495
Shares in investments accounted for using the equity method	265	265
Portfolio hedge adjustment attributable to assets	839	839
Non-current assets held for sale and disposal groups	65	65
Intangible assets	198	198
Investment property	655	655
Property and equipment	814	814
Current income tax assets	126	126
Deferred income tax assets	1,089	1,089
Other assets	2,619	2,619
Total assets	256,632	

Liabilities as of 31 Des 2019	Liabilities	Transitory items	Equity & similar balance sheet items	Customer Deposits	Medium-to long-term capital markets funding	Short-term market funding	Derivatives	Total
		28,698	27,143	85,741	50,063	45,410	19,572	256,627
Derivative hedging instruments	2,537						2,537	
Derivative financial instruments	17,035						17,035	
Bearer notes + borrower's note loans in the trading book	6,560				6,560			
Residual value trading liabilities	827					827		

Other liabilities incl. provisions	7,097	7,097
Deposits from banks: Other	34,303	34,303
Deposits from banks: borrower's note loans and registered covered bonds	3,632	3,632
Deposits from banks: Transmitted loans	28,698	28,698
Designated at fair value	6,757	6,757
Securitized liabilities: Other (short-term)	10,280	10,280
Securitized liabilities: Debentures	28,536	28,536
Deposits from customers: Other	4,422	4,422
Borrower's note loans registered bonds customers	4,578	4,578
Deposits from customers: Savings deposits	5,595	5,595
Deposits from customers: Overnight and term money	29,530	29,530
Deposits from customers: Current account liabilities	46,194	46,194
Subordinated capital	6,123	6,123
Equity	13,923	13,923
Total liabilities and equity	256,627	

The liquidity reserve of EU 52.5 billion consisted primarily of high quality liquid assets (34.8% balances with central banks, 33.5% supras/central an regional governments/agencies, 18.7% financials and 13.1% others including mainly level 2a sovereigns, corporate bonds and stocks).

#### (b) Economic background

Germany's gross domestic product (GDP) growth in 2019 was 0.6 per cent., lower than the 1.5 per cent. in 2018. Investment contributed 0.5 percentage points, private consumption 0.8 percentage points, and inventories -0.9 percentage points. Net trade contributed -0.4 percentage points. Government consumption contributed 0.5 percentage points.

Employment expanded further during 2019. The average number of persons engaged in economic activities was 45.2 million in the fourth quarter of 2019, compared to 44.9 million in the fourth quarter of 2018.

In 2020 LBBW expects due to the impact of the Covid-19 pandemic a real GDP growth of -7.0 per cent. calendar adjusted. Including the calendar effect this would translate to -6.6 per cent. This would be tantamount to the deepest recession in post-war German economy. After an average inflation rate of 1.4 per cent. in 2019, for 2020, LBBW expects an average inflation rate of 1.0 per cent. A decline in oil prices and subdued demand should provide a low inflation rate, although the net impact of the Covid-19 pandemic is at the time of writing highly uncertain.

Risk for LBBW's GDP forecast stems from the Covid-19 pandemic. Containment measures to limit the impact of Covid-19 on human lives come with economic cost of unknown magnitude and duration in Europe, North America and East Asia.

In the State of Baden-Wuerttemberg GDP grew by 0.1 per cent. This was the third weakest growth rate of all Bundeslaender. Only Saarland (-0.6 per cent.) and Rhineland-Palatinate (-1.3 per cent.) had weaker GDP growth. For 2020 LBBW expects a GDP growth rate of -7 % in Baden-Wuerttemberg due to the impact from the Covid-19 pandemic.

### 3. Selected Financial Information of LBBW

#### 3.1 Overview of Financial Information of the LBBW Group

The following table provides an overview of the LBBW Group's reviewed consolidated balance sheet as of 31 December 2019 and its audited consolidated balance sheet as of 31 December 2019:

	31 Dec 2019	31 Dec 2018 <sup>1</sup>	Change	
Assets	EUR million	EUR million	EUR million	in %
Cash and cash equivalents	18,331	24,721	-6,390	-25.8
Financial assets measured at amortized cost	167,202	157,127	10,075	6.4
Loans and advances to banks	55,801	46,749	9,051	19.4
Loans and advances to customers	110,320	109,231	1,088	1.0
Debentures and other fixed-income securities	1,082	1,146	-64	-5.6
Financial assets measured at fair value through other comprehensive income	28,648	22,821	5,826	25.5
Financial assets designated at fair value	1,170	1,207	-37	-3.1
Financial assets mandatorily measured at fair value through profit or loss	34,610	29,779	4,831	16.2
Shares in investments accounted for using the equity method	265	266	-2	-0.6
Portfolio hedge adjustment attributable to assets	839	569	270	47.3
Non-current assets held for sale and disposal groups	65	24	41	>100
Intangible assets	198	224	-26	-11.6
Investment property	655	697	-43	-6.1
Property and equipment	814	463	351	75.8
Current income tax assets	126	142	-16	-11.5
Deferred income tax assets	1,089	1,140	-51	-4.5
Other assets	2,619	2,017	603	29.9
<b>Total assets</b>	<b>256,630</b>	<b>241,197</b>	<b>15,433</b>	<b>6.4</b>

Figures may be subject to rounding differences. Percentages are based on the exact figures.

<sup>1</sup> Restatement of prior year amounts.

	31 Dec 2019	31 Dec 2018 <sup>1</sup>	Change	
Equity and liabilities	EUR million	EUR million	EUR million	in %
Financial liabilities measured at amortised cost	201,890	190,388	11,502	6.0
Deposits from banks	66,633	63,585	3,047	4.8
Deposits from customers	90,319	82,481	7,838	9.5
Securitized liabilities	38,815	38,827	-12	0.0
Subordinated capital	6,123	5,495	628	11.4
Financial liabilities designated at fair value	6,757	7,613	-856	-11.2
Financial liabilities mandatorily measured at fair value through profit or loss	26,959	24,478	2,481	10.1
Portfolio hedge adjustment attributable to liabilities	486	297	188	63.4
Provisions	4,410	3,916	494	12.6
Liabilities from disposal groups	4	0	4	100.0
Current income tax liabilities	55	32	24	75.8
Deferred income tax liabilities	33	27	7	24.4
Other liabilities	2,113	1,283	830	64.7
Equity	13,923	13,163	761	5.8
<b>Total equity and liabilities</b>	<b>256,630</b>	<b>241,197</b>	<b>15,433</b>	<b>6.4</b>
Guarantee and surety obligations	7,777	7,583	194	2.6
Irrevocable loan commitments	28,961	25,476	3,486	13.7
<b>Business volume</b>	<b>293,369</b>	<b>274,256</b>	<b>19,113</b>	<b>7.0</b>

Figures may be subject to rounding differences. Percentages are based on the exact figures.

<sup>1</sup> Restatement of prior year amounts.

The condensed income statement for the LBBW Group has been presented below:

	01/01/2019 - 31/12/2019	01/01/2018 - 31/12/2018 <sup>1</sup>	Change	
	EUR million	EUR million	EUR million	in %
Net interest income	1,676	1,558	117	7.5
Net fee and commission income	558	513	45	8.7
Net gains/losses on remeasurement and disposal	169	213	- 43	- 20.3
of which allowances for losses on loans and securities	- 151	- 141	- 10	7.2
Other operating income/expenses	148	140	8	5.9
<b>Total operating income/expenses</b>	<b>2,551</b>	<b>2,424</b>	<b>127</b>	<b>5.2</b>
Administrative expenses	- 1,806	- 1,773	- 33	1.8
Expenses for bank levy and deposit guarantee system	- 102	- 89	- 13	14.7
Net income/expenses from restructuring	- 31	- 12	- 19	>100
<b>Consolidated profit/loss before tax</b>	<b>612</b>	<b>549</b>	<b>63</b>	<b>11.4</b>
Income taxes	- 167	- 136	- 32	23.3
<b>Net consolidated profit/loss</b>	<b>444</b>	<b>413</b>	<b>31</b>	<b>7.5</b>

Figures may be subject to rounding differences. Percentages are based on the exact figures.

<sup>1</sup> Restatement of prior year amounts (according to IAS 8)

### 3.2 Statutory Auditors

The annual financial statements of LBBW and the consolidated financial statements of LBBW in respect of the fiscal years ended 31 December 2018 and 2019 have been audited by KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (KPMG), Theodor-Heuss-Straße 5, 70174 Stuttgart, and in each case unqualified auditor's reports (*Bestätigungsvermerke*) have been issued thereon. KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (KPMG) is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

### 3.3 Significant/Material Change

Since 31 December 2019, there has been no material adverse change in the prospects of the Issuer and the LBBW Group.

There has been no significant change in the financial position and in the financial performance of the LBBW Group since 31 December 2019, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been published.

At the time the Board of Managing Directors prepared the annual financial statements on 3 March 2020, Germany had around 200 recorded cases of coronavirus and China around 80,000. By 24 March 2020, this had risen to 29,000 cases in Germany and 375,000 worldwide, prompting the World Health Organisation (WHO) to declare the spread of the virus a pandemic.

The further spread of coronavirus and its impact on LBBW's business operations are therefore being monitored on an ongoing basis. Based on the latest developments, LBBW expects both German and global economic output to be negatively influenced for at least the first half of 2020. This could make it more difficult for LBBW to achieve its targets set for the 2020 financial year. The rapid growth of the outbreak means that only very limited exact forecasts can be made regarding the further impact on business performance and net assets, financial position and results of operations. Other than that, there were no events after the end of the financial year that particularly affect LBBW's net assets, financial position and results of operations.

#### **4. Review and Developments in 2019**

The following discussion and analysis is based on the audited consolidated financial statements of LBBW Group as of and for the fiscal year ended 31 December 2019 and should be read in conjunction with such financial statements and the notes thereto.

In compliance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002, the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and the additional requirements of the German commercial law pursuant to Section 315e of the German Commercial Code. The standards and interpretations of IFRS include the International Financial Reporting Standards and the International Accounting Standards ("**IAS**") published by the International Accounting Standards Board ("**IASB**"), and their interpretations by the Standing Interpretations Committee ("**SIC**") and its successor, the International Financial Reporting Interpretations Committee ("**IFRIC**").

The separate financial statements of LBBW were drawn up in compliance with the provisions of the "Handelsgesetzbuch" (HGB, the German Commercial Code), in particular the "Supplemental Regulations for Banks" (§§ 340 ff. HGB) and "Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute" (RechKredV, the German Accounting Regulation for Banks and Financial Service Institutions).

For details of the principles governing the preparation of both, the separate financial statements and consolidated financial statements for the fiscal years ended 31 December 2019 and 2018, refer to the Notes to the respective financial statements as of 31 December 2019 and 31 December 2018 respectively.

##### **4.1 *Material Factors in 2019 and Strategic profile***

LBBW generated a good result overall in the 2019 financial year on the basis of essentially stable overall conditions. This was thanks to the Group's successful progress across the strategic cornerstones of business focus, digitalization, sustainability and agility. Improved results and lower costs since 2017 both show that the path taken is paying off.

Business performance centered on continuing the path of growth focused on profitability and capital efficiency by intensifying existing and gaining new client relationships, particularly in the new core sectors utilities and energy, pharmaceuticals and healthcare, telecommunication-media-technology and electronics/IT, in order to diversify the credit portfolio. Further evidence that the business focus has been strengthened was provided by strong new business in Corporate Customers and Real Estate/Project Finance. Cross selling was also expanded, particularly in corporate customers, with expenses being reduced at the same time. The financing and deposit volume with private customers also saw an upturn, especially with high-net-worth private clients.

Numerous digitalization initiatives continued to make good progress, including developing the DEBTVISION platform, which now has over 300 registered investors. Money market instruments were also purchased and sold based entirely on blockchain for the first time ever through Weinberg Capital DAC, the first digital platform for money market instruments. The international trade finance network Marco Polo demonstrated its suitability in another pilot transaction with two prestigious industry names. Automobile manufacturer Daimler AG and the machinery and plant manufacturer Dürr AG processed the data transfer for payment protection of a trading transaction digitally on the platform for the first time using the blockchain technology Corda. As a founding member of Marco Polo, LBBW assumed financing and the payment obligation for this business. An online portal was launched for corporate customers featuring a diverse range of ranking offers. For example, it can be used to digitally process guarantees.

LBBW also expanded its expertise in issues relating to sustainability. For example, LBBW again improved its ranking against its 2017 position in the latest sustainability rating from the agency

Sustainalytics, confirming its second place ranking among German banks behind the development bank KfW. LBBW also occupies a top spot when it comes to sustainable cash investments: The PRI Association (»Principles for Responsible Investment«), an investor association initiated by the United Nations, awarded LBBW top marks in the overarching »Strategy and Governance« category. It was graded A+ in the segment »Asset Owner« and its subsidiary LBBW Asset Management (LBBW AM) was rated A in the »Investment Manager« segment. As part of this category, the PRI Association conducts annual checks on the extent to which its members are implementing general guidelines and objectives related to non-financial ESG factors (Environment, Social, Governance) and supporting their ongoing development.

Agile working methods were further cemented at the Group and help advance projects and software development more quickly and efficiently.

## 4.2 *Business volume*

As at 31 December 2019, **total assets** were up EUR 15.4 billion as against the end of 2018 at EUR 256.6 billion. The growth in total assets resulted both from growth in corporate customers and in real estate and project financing. Development loan business with savings banks also picked up. The developments in equity and liabilities were chiefly shaped by the rise in short-term refinancing.

The **business volume** (consolidated total assets including the off-balance-sheet surety and guarantee agreements and irrevocable loan commitments) amounted to EUR 293.4 billion, up EUR 19.1 billion on the figure as at 31 December 2018. In addition to the change in total assets, the increase in the reporting period was due to a rise in irrevocable loan commitments.

LBBW consistently worked on achieving its sustainability efforts in 2019. After already issuing numerous green bonds and covered bonds for institutional investors, in 2019 it issued its first step-up sustainability bonds which private investors can also use to make sustainable investments. LBBW's step-up sustainability bonds are the first structured bonds on the retail market featuring sustainable use of funds: the incoming funds go towards sustainable projects such as energy-efficient buildings or renewable energy.

In addition, LBBW also successfully placed its first social bond on the market. The senior non-preferred issue has a volume of EUR 500 million and matures in eight years. The bank will use the issue proceeds to fund social projects, such as in healthcare or social services. The money could also go towards funding nurseries, schools, vocational training or local infrastructure projects and services such as public transport or water supply.

The mandatory application of accounting regulation IFRS 16 from 1 January 2019 resulted in changes to the recognition of lease assets. This replaces the previous accounting regulations of IAS 17 and the interpretations IFRIC 4, SIC 15 and SIC 27. The transition particularly affects accounting by the lessee, for whom IFRS 16 provides a single accounting model. Under this model, lessees are required to recognize all assets and liabilities from leases. The first-time adoption led to an increase in total assets of EUR 387 million.

## 4.3 *Lending*

**Cash and cash equivalents** amounted to EUR 18.3 billion as at 31 December 2019, EUR 6.4 billion lower than the figure for the previous year (EUR 24.7 billion). This decline was essentially a result of lower central bank balances.

The item **Financial assets measured at amortized cost** rose moderately by EUR 10.1 billion to EUR 167.2 billion, attributable both to the increase in loans and advances to banks and to loans and advances to customers.

**Loans and advances to banks** rose by EUR 9.1 billion, bringing their total to EUR 55.8 billion at the end of the year. In particular, stronger development loan business with savings banks allowed public-sector loans to climb by EUR 3.8 billion. An upturn in business with major European banks led to a

EUR 3.7 billion rise in securities repurchase business. Overnight and term deposits saw an increase of EUR 1.2 billion.

The portfolio of *loans and advances to customers* also enjoyed an upturn, rising by EUR 1.1 billion to EUR 110.3 billion. Other loans increased by EUR 3.9 billion thanks to successfully adopting the growth strategy by expanding financing business with corporate customers and real estate financiers. At the same time, the volume of *Schuldschein* loans also increased from EUR 6.3 billion to EUR 7.3 billion. This was offset by a EUR – 3.5 billion fall in securities repurchase transactions due to a reduction in business with clearing houses. Public-sector loans rose by EUR 0.8 billion.

*Financial mandatorily assets measured at fair value through other comprehensive income* saw a EUR 5.8 billion rise to EUR 28.6 billion. A substantial upsurge in business boosted bonds and debt securities by EUR 5.0 billion, partly in connection with securities purchases for a portfolio to manage the LCR. Money market instruments, in particular commercial papers and certificates of deposit, increased by EUR 0.5 billion primarily as a result of market presence abroad.

*Financial assets mandatorily measured at fair value through profit or loss* increased by EUR 4.8 billion to EUR 34.6 billion. In addition to growth in the volume of new business, the sharp decline in interest rates caused positive fair values from derivatives to rise by EUR 4.4 billion. Purchases of debentures and other fixed-income securities resulted in an increase of EUR 0.8 billion. At the same time, positive fair values from derivative hedging instruments declined by EUR – 0.6 billion.

The *non-performing exposure* amounted to 0.5 % of the entire portfolio as of 31 December 2019 versus 0.4 % as of 31 December 2018. The NPL ratio according to the EBA definition based on Finrep amounted to 0.6 % as of 31 December 2019, the same value as of 31 December 2018 and as of 30 June 2019. The *NPL ratio* according to the EBA definition based on Finrep is calculated as the share of non-performing loans and advances in relation to the gross carrying amount of loans and advances.

The *Coverage ratio for non-performing exposure* according to the *EBA definition* based on Finrep amounted to 48.4 % as of 31 December 2019, 45.7 % as of 31 December 2018 and 51.0 % as of 30 June 2019. The Coverage ratio for non-performing exposure according to the EBA definition based on Finrep is calculated as the share of accumulated impairment and accumulated negative changes in fair value due to credit risk for non-performing loans and advances in relation to the non-performing loans and advances.

The *average probability of default ("PD")* of customers/counterparties within one year was at 0.258 % as of the end of 2019 versus 0.254 per cent as of the end of the first half of 2019, which was comparable to the level at the end of the first half year 2018 (0.242 %), after an increase at year end 2018 (0.281 %). The calculation of the average PD is based on the rated performing portfolio by taking product and customer group specific PD estimators into account for groups of homogeneous not rated customers, weighted by net exposure.

#### 4.4 Funding

In line with developments under assets, the item *financial liabilities measured at amortized cost* was affected by the most significant changes in volume in comparison to the previous year, with growth of EUR 11.5 billion to EUR 201.9 billion.

*Deposits from banks* climbed by EUR 3.0 billion to EUR 66.6 billion. This development was due to an increase in overnight and term deposits of EUR 2.3 billion in connection with new business with international banks and a EUR 1.8 billion upturn in transmitted loans due to expanding the business volume with development banks. At the same time, securities repurchase transactions declined by EUR – 1.5 billion.

At EUR 90.3 billion, the item *deposits from customers* was up EUR 7.8 billion year-on-year. The volume of overnight and term deposits increased by EUR 4.9 billion, with current account liabilities rising by EUR 3.2 billion. The German states and authorities in particular, but also high net worth private clients,

increasingly turned to LBBW to invest their cash funds. Securities repurchasing business also saw growth of EUR 0.9 billion.

At EUR 38.8 billion, **securitized liabilities** were unchanged against the previous year. Sustainability is firmly established in LBBW's business model, both in strategic and operating terms, and so expertise was boosted in the sustainable investments market segment. One example of this is the successful placement of the bank's first social bond. LBBW also issued the first step-up sustainability bonds for private investors and additional green senior non-preferred bonds. This was countered by maturities and a decline in securitized money market transactions.

**Subordinated capital** rose by EUR 0.6 billion in the reporting period from EUR 5.5 billion to EUR 6.1 billion, entirely a result of issuing subordinated bonds.

**Financial liabilities designated at fair value** fell by EUR – 0.9 billion to EUR 6.8 billion. This decrease can be attributed to a few large-volume floaters, which reached the end of their term in the second half of 2019.

As in the items under assets, **financial liabilities mandatorily measured at fair value through profit or loss** rose by EUR 2.5 billion to EUR 27.0 billion. As well as the expansion of new business, the sharp decline in interest rates in 2019 had an impact on the measurement of derivatives, resulting in a EUR 2.7 billion rise in negative fair values from derivatives. Securitized liabilities also increased by EUR 0.9 billion. On the other hand, delivery obligations from short sales of securities dropped by EUR – 0.7 billion.

**Provisions** saw a EUR 0.5 billion increase to EUR 4.4 billion in the year under review. Current interest rate developments caused the interest rate for discounting pension obligations to fall again year on year, decreasing from 1.73% to 0.97% and resulting in a EUR 3.2 billion increase in pension provisions to EUR 3.7 billion.

#### 4.5 Equity

LBBW's **equity** rose by EUR 0.8 billion year on year as at 31 December 2019 to EUR 13.9 billion, essentially pushed up by the issuing of an AT-1 bond with a volume of EUR 750 million. The subordinated bond meets the requirements for additional Tier 1 capital under the Capital Requirements Regulation (CRR).

Current net income of EUR 0.4 billion offset the distribution of dividends to shareholders of EUR – 0.3 billion. Reducing the interest rate for discounting pension obligations resulted in net actuarial losses of EUR – 0.3 billion.

#### 4.6 Financial position

As at the reporting date of 31 December 2019, LBBW's **minimum liquidity coverage ratio (LCR)** under the Commission Delegated Regulation (EU) 2015/61 pertaining to liquidity coverage ratios stood at 123.6% (previous year: 114.8%). This rise is largely due to lower net cash outflow, essentially a result of higher inflows from financials and secured lending. The increase in exceptionally high quality covered bonds through reverse repo volumes and level 1 government bonds also had a positive impact on the ratio. As previously, the statutory minimum for 2019 of 100% and the internal target at the year-end were substantially exceeded.

Despite the increase in volumes described above, LBBW's **leverage ratio** was in line with target and the previous year's level at 4.6% (in accordance with CRR/CRD IV »fully loaded«), chiefly driven by the increase in Tier 1 capital from issuing an AT1 bond. This is significantly above the regulatory minimum of 3.0%.

Despite expanding business, **risk weighted assets (RWA)** remained virtually on par with the previous year at EUR 80.5 billion (previous year: EUR 80.3 billion) and slightly below the forecast for the end of 2019.



The LBBW Group's capital ratios as at the end of the reporting period remained well in excess of the regulatory capital requirements (CRR/CRD IV »fully loaded«). Specifically, the **common equity Tier 1 capital ratio** came to 14.6% (previous year: 15.1%) and the **total capital ratio** to 22.9% (previous year: 21.9%), primarily due to issuing an AT1 bond to increase Tier 1 capital. This put both key indicators slightly above the bank's own targets.

European Central Bank (ECB) regulations also require LBBW to maintain a common equity Tier 1 capital ratio of 9.75% in 2020. This ratio includes the Pillar 2 capital requirement of 1.75%, the capital conservation buffer under Section 10c KWG of 2.5% and the 1.0% capital buffer for other systemically important institutions in accordance with Section 10g KWG. Furthermore, Section 10d KWG requires that a countercyclical capital buffer be maintained that covers only a small number of foreign receivables until 30 June 2020, but that is then extended to include German receivables starting from 1 July 2020. The ECB has also declared a capital recommendation that goes beyond the mandatory requirement, which must also comprise CET1 capital.

The LBBW Group's risk-bearing capacity is also at a comfortable level. **Utilization of aggregate risk cover (ARC)** stood at 58.8% as at the reporting date in 2019 and was thus up on the figure at the end of 2018 (42.4%), largely a result of lower aggregate risk cover. In particular, this decline is due to the ECB implementing its guidance for banks' internal processes for ensuring adequate capital, which in turn is primarily due to the fact that subordinated capital is no longer recognized by regulatory bodies in the aggregate risk cover. By contrast, subordinated liabilities together with the newly issued AT1 capital are still fully recognized as regulatory capital for the normative (regulatory) perspective. The risk situation, on the other hand, was virtually unchanged.

The **MREL requirement** based on the figures as of 31 December 2016 amounted to 9.16% of the Total Liabilities and Own Funds or to 25.7% in relation to the RWA. The MREL requirement based on the figures as of 31 December 2017 amounted to 8.66% of the Total Liabilities and Own Funds or to 24.76% in relation to the RWA. The MREL requirement based on the figures as of 31 December 2018 amounted to 8.98% of the Total Liabilities and Own Funds or to 24.79% in relation to the RWA.

The **MREL ratio** of LBBW as of 31 December 2019 amounted to 46.77% (previous year: 44.74%) in relation to the RWA, the result of the sum of 22.98%-points (previous year: 22.02%) based on the regulatory capital (encompassing CET1, AT1 and T2), of 0.96%-points based on subordinated liabilities (previous year: 1.20%) and of 18.51%-points based on senior non-preferred liabilities (previous year: 17.56%) and of 4.32%-points (previous year: 3.96%) based on senior preferred liabilities.

The development in the LBBW Group's key performance indicators was stable overall as against the end of 2018 in 2019.

#### **4.7 Capital management**

The objective of this process is to ensure adequate capital and liquidity, both during normal business operations and under stress conditions, and thus to guarantee the permanent viability of the LBBW Group. Normal business operations focus on achieving the company targets while making adequate provisions for stress resistance under stress conditions.

Annual medium-term planning comprises the economic and regulatory considerations, brings these together and acts as a link between the strategic framework and integrated bank management throughout the year. The planning period covers five years.

The planning thus lays the groundwork for monitoring the targets set at all management levels. Within the management areas and dimensions, deviations from targets are analyzed, reported and, where necessary, measures to achieve the targets are agreed, implemented and monitored. This is carried out by those responsible/the committees within the steering groups.

In addition, a check is conducted on compliance with the internal targets for adverse developments over the same time horizon.

The members of the Group's Board of Managing Directors with responsibility for managing risks are supported in their decision-making by corporate bodies and a comprehensive risk and subject-specific reporting system. The overall risk report and the report to the Asset Liability Committee (ALCo) thus form the reporting system relevant to risk within the context of the requirements of MaRisk.

The monitoring body, the Risk Committee, comprises the board members with responsibility for real estate and project finance, capital markets business and asset management/international business, risk management, compliance and auditing, the head of finance/strategy and divisional managers from Group Risk Controlling, Compliance, Finance Controlling, Treasury and Back Office. As an advisory committee, it prepares decisions for the Board of Managing Directors and supports it in risk monitoring, risk methodology and risk strategy for the Group as a whole. The monthly overall risk report and other reports prepared on specific issues as required form the basis for this.

The managing body, ALCo, also has an advisory role and works on preparing decisions for the Group's Board of Managing Directors. The focus of the ALCo is on strategic resource management for the Group as a whole. It supports the Board of Managing Directors, among other things in structuring the balance sheet, managing capital and liquidity as well as in funding and managing market price risks. The committee comprises the board members with responsibility for capital markets business and asset management/international business, risk management, compliance and auditing, the head of finance/strategy and the divisional managers from Financial Controlling and Treasury. Group Risk Controlling and Finance also participate in the meetings.

The Regulatory/Accounting Committee evaluates at an early stage the requirements of the large number of provisions of banking supervisory law and accounting that are relevant for management purposes and takes the measures required. The committee comprises, among other areas, the board members with responsibility for capital markets business and asset management/international business, risk management/compliance and auditing and heads of information technology and finance/strategy, in addition to divisional managers from the Legal division, Group Risk Controlling, Compliance, Finance, Finance Controlling, Group Auditing, Treasury and Back Office.

#### **4.8     *Economic capital***

To ensure adequate capitalization from an economic point of view, a Group-wide compilation of risks across all material risk types and subsidiaries, and the comparison of these with the capital calculated from an economic perspective (aggregate risk cover).

The internal monitoring of this risk-bearing capacity (RBC) using binding targets and tolerance levels ensures LBBW Group has adequate economic capital both in times of normal business operations as well as under stress conditions. Risks within the framework of the LBBW Group's risk-bearing capacity are described before possible measures to limit risks (so-called gross presentation).

#### **4.9     *Regulatory capital***

LBBW Group's capital ratios are calculated according to the provisions of Article 92 CRR in conjunction with Article 11 CRR. Accordingly, the ratios to be fulfilled at all times are:

- Common equity Tier 1 capital ratio (basis: CET 1 capital) of 4.5%, plus relevant capital buffer
- Tier 1 ratio (basis: common equity Tier 1 capital and additional Tier 1 capital) of 6.0%
- Total capital ratio (basis: common equity Tier 1 and additional Tier 1 capital, as well as supplementary capital) of 8.0%

The ECB is conducting the Supervisory Review and Evaluation Process (SREP). Based on this process, the ECB determined that, beyond the minimum requirements under Article 92 CRR, LBBW is required to maintain a CET 1 capital ratio of 9.75% at all times on a consolidated basis in 2019. This ratio includes the aforementioned common equity Tier 1 capital ratio and the capital conservation buffer, the buffer for other systemically relevant banks and the additional regulatory capital requirements within the scope of the SREP process.

Furthermore, a bank-specific countercyclical capital buffer must be held. This capital buffer can be imposed by countries in the European Economic Area and by third-party states for the major risk exposures in their country. In addition to this, the Bank has to meet the requirements of the Pillar II Capital Guidance (P2G) as additional capital guidance.

The ratios result from the relevant capital components in relation to the total exposure amount, expressed in percent. The total exposure amount is calculated as the risk weighted exposure amounts for the credit and dilution risk, the counterparty risk from the trading book business, market price risk (position, foreign currency and commodity position risks), the risks of credit valuation adjustments for OTC derivatives and operational risk. These ratios required by the supervisory authorities were maintained at all times during the 2019 financial year.

The own funds derive from the sum of Tier 1 and Tier 2 capital.

Tier 1 capital consists of common equity Tier 1 capital and additional Tier 1 capital, whereby the common equity Tier 1 capital comprises the paid-in capital, associated premiums (capital reserves), retained earnings and cumulative »Other income«.

The additional Tier 1 capital comprises the AT 1 bond issued in 2019 and the silent partners' contributions. Due to the transitional provisions that will be in place until the end of 2021, they may continue to be included this capital heading within the ranges applicable in accordance with Article 486 CRR in conjunction with Article 31 SolvV. Amounts that are no longer included in these ranges may be included in this capital heading, provided the conditions for consideration as supplementary capital are met.

Supplementary capital comprises long-term securitized subordinated liabilities as well as long-term subordinated loans and profit participation rights that meet the requirements of Article 63 CRR and the associated premiums. Furthermore, the »Silent partners' contributions« that can no longer be counted as AT 1 capital due to the transitional provisions are counted as part of the supplementary capital. The supplementary capital instruments are subject to a day specific reduction in the last five years of their term.

Intangible assets, deferred tax claims from loss carryforwards dependent on future profitability, assets from defined benefit pension funds and the value adjustment deficit for receivables that were calculated pursuant to the IRB approach, must be deducted from the common equity Tier 1 capital. In addition, the gains or losses from own liabilities measured at fair value due to changes in the credit ratings of LBBW Group, gains and losses from derivative liabilities recognized at fair value resulting from the Bank's own credit risk, as well as value adjustments due to the requirements for a prudent valuation must be deducted when calculating the own funds. Additional deductible items include irrevocable payment obligations towards the deposit guarantee system of the German Savings Bank Association (Deutscher Sparkassen- und Giroverband – DSGV) and towards the Single Resolution Board's resolution fund.

As part of market-smoothing operations, supplementary capital components securitized in securities may be repurchased within the applicable limits. Some directly or indirectly held supplementary capital instruments that have been repurchased must be deducted from the supplementary capital. The fixed ceiling was complied with in 2019.

LBBW applies the internal ratings-based approach (basic IRB approach) approved by the German Federal Financial Supervisory Authority (BaFin) for calculating capital backing for counterparty risks arising from the main exposure classes. Equity requirements for receivables for which permission has not been received to use a rating procedure are calculated in accordance with the credit risk standardized approach (CRSA).

The own funds in accordance with CRR are calculated based on the IFRS financial statements of the entities included in the regulatory scope of consolidation.

The following table shows the structure of the LBBW Group's own funds as at the reporting date 31 December 2019 and 31 December 2018:

EUR million	31/12/2019	31/12/2018
<b>Own funds</b>	<b>18,492</b>	<b>17,690</b>
Tier 1 capital	13,257	13,039
of which common equity Tier 1 capital (CET 1)	11,790	12,119
of which additional Tier 1 capital (AT 1)	1,467	920
Supplementary capital (Tier 2)	5,235	4,651
<b>Total amount at risk</b>	<b>80,484</b>	<b>80,348</b>
Risk weighted exposure amounts for credit, counterparty and dilution risk, advance payments and other risk exposure amounts	69,347	69,249
Risk exposure amount for settlement and supply risks	19	0
Total exposure amount for position, foreign exchange and commodity risk	5,282	5,145
Total risk exposure amount for operational risks	4,661	4,685
Total amount of risk due to CVA	1,175	1,269
<b>Total capital ratio (in %)</b>	<b>23.0</b>	<b>22.0</b>
<b>Tier 1 capital ratio (in %)</b>	<b>16.5</b>	<b>16.2</b>
<b>Common equity Tier 1 (CET 1) capital ratio (in %)</b>	<b>14.6</b>	<b>15.1</b>

EUR million	31/12/2019	31/12/2018
<b>Tier 1 capital</b>	<b>13,257</b>	<b>13,039</b>
Paid-in capital instruments	3,484	3,484
Premium	8,240	8,240
Additional Tier 1 capital (AT 1)	1,467	920
Retained profits, cumulative result and other reserves	1,030	1,072
Deductibles from CET 1 capital in accordance with CRR, taking into account transitional provisions	- 965	- 677

#### 4.10 Explanation of the changes in 2019 versus 2018

The common equity Tier I (CET 1) of the LBBW Group decreased as against the previous year. This was driven mainly by actuarial losses and the fact that intermediate profits for the 2019 financial year were not recognized this year in accordance with Article 26 (1) CRR. This was accompanied in particular by an increase in the »deductible items intangible assets« and the IRB shortfall compared with the previous year, as the audited write-downs from 2018 were recognized instead of the current write-downs from 2019. This was offset by the increase in the revaluation reserves and the retention of profits not taken into account in the interim profit calculation from 2018.

Additional Tier 1 capital (AT 1) increased as a result of issuing an AT 1 bond of EUR 750 million in November 2019. By contrast, additional Tier 1 capital decreased due to applying the transitional provisions in accordance with CRR. Supplementary capital (T 2) was strengthened in the first half of 2019 through the new issue of three subordinated bonds within the scope of the MTN program, amounting to EUR 500 million, AUD 100 million and JPY 2 billion respectively. Subordinated Schuldscheine and registered bonds of EUR 74 million were also placed on the market. Another positive effect for supplementary capital resulted from the offsetting of »silent partners' contributions« that, in accordance with CRR, no longer fulfill the conditions for AT 1 and instead meet only the conditions for T 2. The amortization of Tier 2 capital components on the basis of the number of days that have passed had the opposite effect.

The changes impacting on CET 1 capital have an effect on all capital ratios. An increase in AT 1 capital influences the Tier 1 capital ratio and the total capital ratio, while the issue of Tier 2 capital only has a positive effect on the total capital ratio.

The total amount of risk remained virtually unchanged compared to the end of the previous year. Specifically, there were the following significant changes although these offset each other on balance. The amount at risk in the CRSA retail business exposure class increased due to applying the SME factor to another subsidiary and financing a retail portfolio. This figure rose in the IRB corporates exposure class on account of new business and occasional rating downgrades. By contrast, the IRB special financing exposure class fell as a result of declining business development and increased collateral.

## **Business Performance of the LBBW Group in 2019**

**Consolidated profit/loss before tax** improved substantially by EUR 63 million and came to EUR 612 million for the 2019 reporting year (previous year: EUR 549 million). With this, the result even slightly exceeded forecasts thanks primarily to net interest income coming in slightly above forecast and other operating income/expenses significantly outperforming expectations. Thanks to strict cost discipline, administrative expenses remained only marginally below planning, whereas net gains/losses on remeasurement and disposal were notably lower than planned due to methodological developments in calculating funding valuation adjustments.

The **cost/income ratio (CIR)** as at 31 December 2019 amounted to 71.8%. This represents a year-on-year improvement (previous year: 73.1%), chiefly a result of higher income, and means that the figure developed slightly better than expected. LBBW calculates its CIR as the ratio of total administrative expenses, expenses for the bank levy and deposit guarantee system and net income/expenses from restructuring to total net interest income, net fee and commission income, net gains/losses on remeasurement and disposal before allowances for losses and other operating income/expenses. The **return on equity (ROE)** also improved to 4.6% (previous year: 4.3%), in line with the target set at the end of the year. RoE as a performance indicator is calculated on the basis of (annualized) consolidated profit/loss before tax and average equity on the balance sheet. This figure is adjusted for the unappropriated profit for the current period.

## **Results of operations**

**Net interest income** rose by EUR 117 million to EUR 1,676 million (previous year: EUR 1,558 million), thanks primarily to business expansion and a rise in early termination fees resulting from early loan repayments. Expanding business with corporate customers and in the area of real estate and project financing particularly benefited this item. By contrast, ongoing historically low interest rates particularly strained the deposit business. Pressure on margins in the sector was high and was also compounded by the ECB lowering the deposit rate from – 0.4% to – 0.5%. The absence of the non-recurring effect seen in the previous year in connection with dissolving the Sealink portfolio, which bundled securities from the former Sachsen LB, also had a negative effect. After the sale of the final securities by the administrator and the repayment of loans extended by LBBW to Sealink Funding DAC, LBBW (Bank) booked a EUR 33 million share of the surplus as at 31 December 2018. The contribution from the ECB's targeted longer-term refinancing operations II (TLTRO II) also shrank by EUR 14 million to EUR 16 million (previous year: EUR 31 million).

**Net fee and commission income** increased moderately by EUR 45 million to EUR 558 million (previous year: EUR 513 million). Gains were made in almost all types of commission, especially in net fee and commission income from the securities and custody business which climbed to EUR 195 million (previous year: EUR 175 million). In particular, this rise reflects good performance in the securities and underwriting business as a result of issuing debt securities. In addition, net gains/losses from loans and guarantees also benefited from the operating performance in almost all areas of business, also increasingly significantly to EUR 120 million (previous year: EUR 108 million). High demand in real estate brokerage, insurance and for closed-end funds constituted the basis for slight growth in brokerage business, where the result improved to EUR 49 million (previous year: EUR 47 million). Net fee and commission income in the payments business also rose by EUR 8 million to EUR 106 million.

**Net gains/losses on remeasurement and disposal** fell noticeably by EUR 43 million to EUR 169 million and was defined by the at times opposing effects described below.

*Net income from investments accounted for using the equity method* fell by EUR 17 million to EUR 6 million, after being shaped in the previous year by reversals of write-downs to a higher fair value at an associate.

At EUR -142 million, *net gains/losses from financial assets measured at cost* remained at the previous year's level (also EUR – 142 million). This mainly reflects allowances for losses on loans and securities, which rose moderately by EUR – 9 million year on year to EUR – 151 million. In particular, additions to allowances for losses on loans and advances increased somewhat, whereas reversals to allowances for losses on loans and advances remained unchanged on the previous year. The sale of loans and advances to customers also generated income of EUR 9 million (previous year: EUR 0 million). LBBW continues to enjoy good portfolio quality, as demonstrated by the very high exposure share in the investment grade range and a low default rate.

The decline in *net gains/losses from financial instruments measured at fair value through other comprehensive income* was caused in particular by lower contributions from the sale of debt instruments. These fell from EUR 38 million in the previous year to EUR 23 million.

*Net gains/losses from financial instruments measured at fair value through profit or loss* came to EUR 282 million, only slightly below the previous year's figure of EUR 293 million. Capital market activities contributed EUR 217 million to the result. The EUR 64 million year-on-year downturn (previous year: EUR 281 million) was mainly driven by methodological developments in calculating funding valuation adjustments (FVA) as part of measuring unsecured derivatives, which reduced the result by EUR 52 million. By contrast, the contribution from banking book management rose by EUR 53 million to EUR 65 million. This chiefly reflected the measurement of derivative financial instruments used as economic hedges but that cannot be included in hedge accounting, which improved by EUR 56 million.

*Other operating income/expenses* increased moderately by EUR 8 million to EUR 148 million (previous year: EUR 140 million). There were also opposing effects. The first-time consolidation of a subsidiary boosted net income from construction contracts by EUR 7 million (previous year: EUR 1 million). The sale of properties boosted the contribution to earnings by EUR 4 million to EUR 28 million. In addition, income from investment properties also increased by EUR 2 million to EUR 71 million, mostly by way of fair value adjustments. Other operating income/expenses, which includes many other individual effects, also rose by EUR 14 million to EUR 45 million. Countering this, net expenses related to legal issues picked up by EUR 19 million. This included net transfers to provisions of EUR 37 million (previous year: EUR 3 million).

*Administrative expenses* increased slightly year on year by EUR – 33 million to EUR – 1,806 million (previous year: EUR – 1,773 million). The main reason behind this was the first-time consolidation of a subsidiary, which made a EUR -23 million contribution to the rise in administrative expenses. In particular, this caused staff costs at Group level to rise by a total of EUR – 32 million to EUR – 1,034 million (previous year: EUR – 1,002 million). By contrast, other administrative expenses declined by EUR 35 million to EUR – 632 million (previous year: EUR – 667 million). As well as lower legal, consulting and building costs, this chiefly reflected the effect of the first-time application of the new accounting standards for recognizing leases (IFRS 16). This caused expenses that were previously shown as minimum leasing payments to be shifted to write-downs and interest expense, as IFRS 16 requires the lessee to recognize right-of-use assets and lease liabilities. Right-of-use assets are subject to depreciation, which also explains the substantial increase in depreciation of EUR 36 million to EUR – 141 million. With investment for restructuring and modernization remaining high, IT expenses were up marginally on the previous year.

The EUR 13 million rise in *expenses for bank levy and deposit guarantee system* to EUR - 102 million was caused in part by allocations to the guarantee system of the Sparkassen-Finanzgruppe as a result of negotiations to support NordLB. Changes made by the German Federal Financial Supervisory Authority (BaFin) regarding the method of calculating the risk adjustment multiplier, in particular the first-time use of a new risk indicator, have had a detrimental effect on LBBW's relative position in comparison to other banks in terms of the contribution to the bank levy. Although the contribution volume remained

unchanged, the number of contributing banks once again fell by around 200, increasing LBBW's contribution.

A follow-up program to implement efficiency measures caused *net income/expenses from restructuring* to rise by EUR – 19 million to EUR – 31 million.

*Consolidated profit/loss before tax* improved substantially to EUR 612 million, up EUR 63 million on the previous year's figure of EUR 549 million.

*Income tax expenses* increased to EUR – 167 million (previous year: EUR – 136 million), mostly due to higher net profit/loss before tax.

Accordingly, *net consolidated profit/loss after tax* saw a slight rise to EUR 444 million (previous year: EUR 413 million).

#### 4.11 Trend Information

Facing the diverse challenges in the banking industry – in the areas of economic development, customer requirements, market trends as well as society and the environment – LBBW is still well positioned with four strategic priorities: business focus, digitization, sustainability and agility. The LBBW Group is meeting the challenges of the dynamically changing environment with extensive investments for the future. In order to strengthen the existing business model, numerous initiatives and projects have been launched with regard to the four strategic priorities.

With respect to the strategic priority business focus, the successful response to individual customer needs in the customer segments is emphasized. For instance, the continuation of the growth course with medium-sized and large corporate customers, especially in the new focus sectors energy, pharmaceuticals and healthcare, technology, media and telecommunications industry (TMT) and electronics/IT. Furthermore, LBBW expands its presence in Asia, for instance by opening a new representation in Jakarta.

The LBBW Group has also taken a major step in digitalizing schuldschein transactions by successfully implementing blockchain: Together with the Stuttgart Stock Exchange, LBBW has created a digital marketplace, by the name of DEBTVISION, and has been successfully using it since, to process schuldschein transactions digitally. Furthermore, LBBW was a founding member of the trade finance platform Marco Polo and successfully increased its mobile banking presence, which was well received by the customers, as reflected by the steadily increasing number of users. LBBW plans to further optimize the customer interface and increase efficiency on a sustained basis by digitizing processes.

The importance of the strategic priority "sustainability" is reflected in the steadily growing volume of sustainable assets under management. In addition, LBBW will continue to support and finance its customers in their transformation process towards more sustainable business models. Consequently, LBBW is systematically pushing ahead with new forms of sustainable financing (for example positive incentive loans). After successfully issuing a Green Bond in 2017, LBBW revised its Green Bond framework in 2018 and thus enlarged its green portfolio by including not only project financings but also energy efficient commercial real estate in Great Britain. In 2018, LBBW received an award as "Best Green Bond Issuer Germany". Also, the development of a sustainable human resources management (talent circles for top management, promotion of women, new trainee programs, etc.) plays a very important role within the bank. Neutral sustainability rating agencies regularly review LBBW's commitment to sustainability in all business areas and have attested to LBBW's good performance

In order to be successful in the long term, faster decisions and cross-hierarchical cooperation are of great importance. This is the aim of the agility approach, which focuses on stronger customer and solution orientation as well as independent, cross-departmental action. Formats of agile working methods are tested at LBBW and agile project methods are rolled out in interdisciplinary teams via new projects. Agility managers and agile coaches were chosen and work as an important multipliers for anchoring and exemplifying the idea of agility in the organization.





### **WARNING REGARDING TAXATION**

*PROSPECTIVE PURCHASERS OF THE SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR IN WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES.*

## SUBSCRIPTION AND SALE

The Securities may be issued from time to time by the Issuer to any one or more of ABN AMRO Bank N.V., BANCA IMI S.p.A., Banco Santander, Barclays Bank Ireland PLC, BNP Paribas, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Daiwa Capital Markets Europe Limited, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Erste Group Bank AG, Goldman Sachs Bank Europe SE, ING Bank N.V., J.P. Morgan Securities plc, HSBC Bank plc, Landesbank Baden-Württemberg, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, Mizuho International plc, Mizuho Securities Europe GmbH, Morgan Stanley & Co. International plc, NATIXIS, NatWest Markets Plc, Nomura International plc, Oversea-Chinese Banking Corporation Limited, RBC Europe Limited, Société Générale, Standard Chartered Bank AG, The Toronto-Dominion Bank, UBS AG London Branch, UniCredit Bank AG and United Overseas Bank Limited (the "**Dealers**" (which term shall include any additional dealer appointed under the Programme either as permanent new Dealer or for one particular issue of Securities only). The arrangements under which Securities may from time to time be agreed to be issued by the Issuer to, and subscribed by, the above Dealers are set out in a dealer agreement dated on or around 22 April 2020 (the "**Dealer Agreement**" which expression shall include any amendments or supplements thereto or any amendment and restatement thereof) and made between the Issuer and the Dealers named therein. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Securities, the price at which such Securities will be subscribed by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Securities. The Issuer may issue Securities from time to time to persons or institutions who are not Dealers.

The Programme is designed to enable the Issuer to offer Securities under the Programme to retail investors in a number of specified Passported Countries. Words and expressions defined in the sections headed "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the Pfandbriefe*" shall have the same meaning in this section.

### United States of America

- (a) Each Dealer (i) acknowledges that the Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered, sold or delivered any Securities, and will not offer, sell or deliver any Securities, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Security, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Securities, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of your distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in

either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the preceding paragraph (a) have the meanings given to them by Regulation S.

- (b) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Securities within the United States of America, except with its affiliates or with the prior written consent of the Issuer.
- (c) Securities will be issued in accordance with the provisions of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D) (the "**D Rules**") (or any successor rules in substantially the same form as the D Rules for purposes of Section 4701 of the U.S. Internal Revenue Code).

Each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, it has not offered or sold, and during the restricted period will not offer or sell, Securities to a person who is within the United States or its possessions or to a United States person, and such Dealer has not delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Securities for purposes of resale in connection with their original issuance and if such Dealer retains Securities for its own account, it will only do so in accordance with the D Rules; and
- (iv) with respect to each affiliate that acquires from such Dealer Securities for the purposes of offering or selling such Securities during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (c) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

## **European Economic Area and UK**

Unless the Final Terms in respect of any Securities specify "*Prohibition of Sales to EEA and UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

- (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specify "*Prohibition of Sales to EEA and UK Retail Investors*" as "*Not Applicable*", in relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (i) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

## France

This document has not been prepared in the context of a public offering in France within the meaning of Article L.411-1 of the French Code monétaire et financier and therefore has not been and will not be submitted for clearance to the French Autorité des marchés financiers.

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, any Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France this Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, 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*.

## Italy

The offering of the Securities has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**", i.e. the Italian Securities Regulator) pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy.

For the purposes of this provision, the expression "offer of Securities to the public" in Italy means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, including the placement through authorised intermediaries.

Each Dealer has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Securities or distribute copies of this Prospectus or of any other document relating to the Notes in the Republic of Italy, except:

- (1) to "qualified investors" (*investitori qualificati*), as defined in Article 35, paragraph 1(d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**CONSOB Regulation No. 20307**"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"), implementing Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**");
- (2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Services Act and its implementing CONSOB Regulations, including Article 34-ter of CONSOB Regulation No. 11971;
- (3) that it may offer, sell or deliver Securities or distribute copies of any prospectus relating to such Securities in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB all in accordance with the Prospectus Regulation, the Italian Financial Services Act and CONSOB Regulation No. 11971 and ending on the date which is 12 months after the date of publication of such prospectus.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus, the Final Terms or any other document relating to the Securities in the Republic of Italy will be made in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Furthermore, any such offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy must be in compliance with the selling restrictions above and:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Services Act, CONSOB Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"), and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirements imposed, from time to time, by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

#### *Provisions relating to the secondary market in Italy*

Investors should also note that, in accordance with Article 100-bis of the Italian Financial Services Act, where no exemption from the rules regarding public offerings applies. Securities which are initially offered and placed in the Republic of Italy or abroad to qualified investors only but in the following year are regularly ("*sistematicamente*") distributed on the secondary market in the Republic of Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and the Issuers Regulation. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non-qualified investors.

#### **Japan**

Each Dealer has acknowledged that the Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "Financial Instruments and Exchange Law"). Each Dealer has represented and agreed that it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and any applicable laws, regulations and guidelines of Japan.

#### **The People's Republic of China**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the offer of the Notes is not an offer of securities within the meaning of the securities laws of the People's Republic of China or other pertinent laws and regulations of the People's Republic of China and that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

## Hong Kong

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that:

- (a) this Prospectus has not been and will not be approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong;
- (b) no person has offered or sold or will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (c) no person has issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

## Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Securities will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time) (the "SFA") pursuant to Section 275(1) of the SFA; (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities or securities-based derivatives contracts (each as defined in the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 of the SFA except:

- i. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- ii. where no consideration is or will be given for the transfer;
- iii. where the transfer is by operation of law;
- iv. as specified in Section 276(7) of the SFA; or
- v. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## United Kingdom

In relation to each Tranche of Securities, each Dealer has represented, warranted and undertaken to the Issuer and each other Dealer (if any) that:

- (a) in relation to any Securities having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purpose of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (b) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if LBBW was not an authorised person, apply to LBBW; and
- (c) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

## General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with (in both cases to the best of its knowledge and belief) all applicable securities laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Securities or has in its possession, or distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense.

Each Dealer has acknowledged that it will obtain any consent, approval or permission required by it for the acquisition, offer, sale or delivery by it of the Securities under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery of Securities.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Securities) or (in any other case) in a supplement to this document.



## GENERAL INFORMATION

1. Application has been made for Securities issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange and to listing and trading on the regulated market of the Stuttgart Stock Exchange. Furthermore, application may be made for Securities to be admitted to listing and trading on the regulated market of the Frankfurt Stock Exchange.

However, Securities may be issued pursuant to the Programme which will not be admitted to trading on the Luxembourg Stock Exchange, the Stuttgart Stock Exchange and/or the Frankfurt Stock Exchange or any other listing authority and/or stock exchange or which will be listed by such listing authority and/or on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

2. The establishment of the Programme and the issuance of Securities hereunder was authorised by a resolution of the Board of Managing Directors of LBBW passed on 12 April 2005. LBBW has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Securities.
3. The consolidated financial statements of LBBW have been audited for the financial years ended 31 December 2019 and 31 December 2018 by KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (KPMG) and unqualified auditor's reports have been issued thereon.
4. From the date of this Base Prospectus and throughout the life of the Programme, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the registered offices of the Issuer and at the specified office of the Principal Paying Agent and the Luxembourg Listing Agent, namely:
  - (a) the constitutive documents of the Issuer;
  - (b) the annual reports of LBBW for the financial years ended 31 December 2019 and 2018;
  - (c) any Final Terms in relation to any Tranche which is admitted to listing on the Regulated Market or by any other listing authority or on any other stock exchange; and
  - (d) this Base Prospectus and any supplements thereto prepared in relation to the Programme.

This Base Prospectus, the documents incorporated by reference into this Base Prospectus, the constitutive documents of the Issuer, Final Terms in relation to any Tranche which is admitted to listing on the official list of the Luxembourg Stock Exchange and any notices published in Luxembourg if not published in a daily newspaper having general circulation in Luxembourg in accordance with Condition 13 will be available at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the website of the Issuer ([www.lbbw.de](http://www.lbbw.de)).

5. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Principal Paying Agent in relation to each Series.
6. The Securities may be accepted for clearance through Euroclear SA/NV (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium) ("**Euroclear**"), Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg) ("**CBL**") Clearstream Banking AG, Frankfurt (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**CBF**") or any other clearing system as may be specified in the relevant Final Terms. The appropriate common code and International Securities Identification Number and, where applicable, the relevant number in relation to the Securities of each Series assigned by

Euroclear, CBL and CBF and/or any other clearing system as shall have accepted the relevant Securities for clearance (as the case may be) will be specified in the Final Terms relating thereto.

7. The Issuer may, on or after the date of this Base Prospectus, make applications for one or more certificates of approval under Article 25 of the Prospectus Regulation to be issued by the CSSF to the competent authority in any member state.
8. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking and/or hedging transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Securities issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans and subordinated debt instruments) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. 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 Securities issued under the Programme. Any such positions could adversely affect future trading prices of Securities issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" includes also parent companies.
9. The Issuer is rated by Moody's Deutschland GmbH ("**Moody's**") and Fitch Deutschland GmbH ("**Fitch**"). Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer. Moreover, the ratings awarded by the rating agencies may at any time be changed or withdrawn.

Moody's has assigned a Long-term Senior Unsecured Bank Debt Rating of Aa3<sup>59</sup>, Outlook stable, a Long-term Junior Senior Unsecured Bank Debt Rating of A2<sup>60</sup> and a Long-term Issuer Rating of Aa3<sup>59</sup>, Outlook stable, to the Issuer. Fitch has awarded a Long-term Senior Preferred Debt Rating of A<sup>61</sup>, a Long-term Senior Non-Preferred Debt Rating of A-<sup>61</sup> and a Long-term Issuer Default Rating of A-<sup>61</sup>, Outlook stable, to the Issuer.

In addition, the Issuer has been assigned a Short-term Rating of P-1<sup>62</sup> by Moody's and a Short-term Issuer Default Rating of F1<sup>63</sup> by Fitch.

10. The Legal Entity Identifier (LEI) of the Issuer is B81CK4ESI35472RHJ606.

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<sup>59</sup> Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. The modifier "3" indicates a ranking in the lower end of that generic rating category. (Source: Moody's Investors Service Ltd.)

<sup>60</sup> Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier "2" indicates a mid-range ranking. (Source: Moody's Investors Service Ltd.)

<sup>61</sup> "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "-" indicates a ranking in the lower end of that generic rating category. (Source: Fitch Ratings Ltd.)

<sup>62</sup> Issuers rated P-1 have a superior ability to repay short-term debt obligations. (Source: Moody's Investors Service Ltd.)

<sup>63</sup> F1 indicates the strongest intrinsic capacity for timely payment of financial commitments. (Source: Fitch Ratings Ltd.)

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