



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**

Application has been made to the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF"), in its capacity as competent authority in Luxembourg for the purpose of the Luxembourg law dated 10 July 2005 on prospectuses for securities (the "**Luxembourg Prospectus Law**"), which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the Parliament and of the Council of 24 November 2010) (the "**Prospectus Directive**") to approve this base prospectus (as supplemented from time to time, the "**Base Prospectus**") as a base prospectus issued in compliance with the Prospectus Directive and the relevant implementing provisions of the Luxembourg Prospectus Law for the purpose of giving information with regard to the issue of Securities (as defined below). This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive.

By approving the Base Prospectus pursuant to article 7 (7) of the Luxembourg Prospectus Law, the CSSF does not assume any responsibility as to the economic and financial soundness of any issue of Securities under the Programme and the quality or solvency of the Issuer.

Landesbank Baden-Württemberg ("LBBW", the "**Bank**" or the "**Issuer**" or, LBBW together with its consolidated subsidiaries, "**LBBW Group**" or "**Group**") may issue (i) instruments under English law ("**Instruments**"), Pfandbriefe under German law in bearer (*Inhaberpfandbriefe*) or in registered form (*Namenspfandbriefe*) (together, the "**Pfandbriefe**"), and bearer notes under German law (*Inhaberschuldverschreibungen*) ("**Notes**") when acting through its head office and (ii) Instruments when acting through its branches in London and Singapore and New York and the applicable Final Terms or, as the case may be, the Drawdown Prospectus (in each case as defined below) will set out in its respective title through which branch LBBW is acting for such issue, or whether LBBW is acting through its head office for such issue. **LBBW, acting through its New York branch, shall not issue any Instruments in bearer form. This restriction does not relate to any Instruments in registered form issued by LBBW, acting through its New York branch or any Instruments issued by LBBW, acting through its head office or Singapore or London Branch.**

As used herein, the Instruments, Pfandbriefe and Notes shall together be the "**Securities**" and each, a "**Security**" unless the context requires otherwise and such term shall be construed in the context of such Securities as the Issuer may issue under this Programme.

Application has been made for the Securities to be admitted during the period of twelve months after the date hereof 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 and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("**MiFID II**"). Furthermore, application may be made for Pfandbriefe and Notes 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 or, as the case may be, the Drawdown Prospectus.

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 Directive 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 in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act ("**Rule 144A**"), and outside the United States to or for the account or benefit of non-U.S. persons in accordance with Regulation S. See "Notice To Purchasers And Holders of Restricted Securities And Transfer Restrictions" for additional information about eligible offerees and transfer restrictions. Prospective investors should have regard to the Risk Factors described under the section headed "Risk Factors" on page 66.

Arranger for the Programme

MORGAN STANLEY

Dealers

ABN AMRO
BARCLAYS
CITIGROUP
CRÉDIT AGRICOLE CIB
DAIWA CAPITAL MARKETS EUROPE
DZ BANK AG
GOLDMAN SACHS INTERNATIONAL
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 SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK
ERSTE GROUP
HSBC
J.P. MORGAN
LLOYDS BANK
MORGAN STANLEY
NATWEST MARKETS
OCBC BANK
SANTANDER GLOBAL CORPORATE BANKING
STANDARD CHARTERED BANK
UBS INVESTMENT BANK
UNICREDIT BANK

27 April 2018

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 relevant final terms (each, the "**Final Terms**") or a drawdown prospectus (each, the "**Drawdown Prospectus**") 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 Dealership Agreement (as defined herein) or any Final Terms or Drawdown Prospectus 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 Final Terms or Drawdown Prospectus.

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 or Drawdown Prospectus 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 Drawdown Prospectus 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 or Drawdown Prospectus 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 or Drawdown Prospectus and other offering material relating to the Securities see "*Subscription and Sale*" and "*Notice to Purchasers and Holders of Restricted Securities and Transfer Restrictions*". 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 may be in bearer form, which 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. Securities may be offered and sold outside the United States in reliance on Regulation S and in the United States to "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A) in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Instruments may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Neither this Base Prospectus nor any Final Terms or Drawdown Prospectus may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. If you purchase the Securities, you will be deemed to have made certain acknowledgements, representations and warranties as detailed under "*Notice to Purchasers and Holders of Restricted Securities and Transfer Restrictions*".

The Registered Instruments are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom. Prospective purchasers should be aware that they may be required to bear financial risk on an investment in the Registered Instruments for an indefinite period of time. See "*Notice to Purchasers and Holders of Restricted Securities and Transfer Restrictions*".

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 Directive 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.

Important - EEA Retail Investors - If the Final Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA 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**"). 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 2002/92/EC, as amended ("**IMD**"), 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 Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). 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 has been prepared and therefore offering or selling of the Securities or otherwise making them available to any retail investor in the EEA 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.

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 AUHTORISED 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 or Drawdown Prospectus 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 Drawdown Prospectus 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 Drawdown Prospectus or such information should subscribe for or purchase any Securities. Each recipient of this Base Prospectus or any Final Terms or Drawdown Prospectus 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 the Base Prospectus; (ii) a certificate of approval pursuant to Article 18 of the Prospectus Directive attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive; and (iii) if so required by the relevant EEA Member State(s), a translation of the summary of this Base Prospectus.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with resale of Securities that are "restricted securities" (as defined in Rule 144(a)(3) under the Securities Act), the Issuer will, at its expense, furnish upon the request of a holder of such Securities or of a beneficial owner of an interest therein, to such holder or beneficial owner or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if at the time of such request, the Issuer is not a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

STABILISATION

In connection with the issue of any Tranche 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: "*Summary of the 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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An issue specific summary will not be produced for any issue of Securities which have a minimum denomination of Euro 100,000 or the equivalent in another currency.

SUMMARY OF THE BASE PROSPECTUS

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

Element	Section A – Introduction and Warnings
A.1 Warnings	This summary (the "Summary") should be read as an introduction to this Prospectus. Any decision by an investor to invest in any tranche of the [Instruments] [Pfandbriefe] [Notes] should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such [Instruments] [Pfandbriefe] [Notes].
A.2 Consent by the Issuer to the use of the Base Prospectus and indication of the offer period. Any other conditions attached to the consent which are relevant for the use of the Base Prospectus	[Each of [●] [and/or each of [●] as financial intermediary] subsequently reselling or finally placing the [Instruments] [Pfandbriefe] [Notes] in [Luxembourg] [,][and] [Germany] [,][and] [Austria] [,][and] [the United Kingdom] is entitled to use the Prospectus for the subsequent resale or final placement of the [Instruments] [Pfandbriefe] [Notes] during the offer period of the [Instruments] [Pfandbriefe] [Notes] from [●] to [●], provided however, that the Prospectus is still valid in accordance with Article 11 (2) of the Luxembourg act relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended from time to time). When using the Prospectus, each Dealer and/or relevant further financial intermediary must make

certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary, the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the [Instruments] [Pfandbriefe] [Notes] at the time of that offer.]

[Not Applicable. The Issuer does not give its consent to the use of the Base Prospectus.]

Element	Section B – Landesbank Baden-Württemberg as Issuer	
B.1	Legal name	Landesbank Baden-Württemberg
	Commercial name	Landesbank Baden-Württemberg, LBBW
B.2	Domicile	The registered offices of LBBW are in Stuttgart, Karlsruhe, Mannheim, and Mainz
	Legal form & Legislation	Landesbank Baden-Württemberg is an institution under public law with legal capacity.
	Country of incorporation	Germany
B.4b	Known trends affecting the Issuer and the industries in which it operates	Due to the financial crisis, additional regulatory requirements have been discussed and partly already been implemented on a national and international level. Many of these regulatory changes, such as increased capital, liquidity and governance requirements based on Basel III rules are in the process of being phased-in and implemented. Further regulatory requirements as <i>inter alia</i> IFRS 9 and further increasing capital requirements constitute new challenges for banks over the next few years. The regulation of business activities, for example the increase of market transparency and consumer protection (conduct regulation), also exerts pressure on business models and revenues. In addition to the trend towards greater regulations, the banking sector is heavily affected by digitization. This entails opportunities such as the possibility of further efficiency improvements or faster responses to new and existing customer requirements. At the same time, digitization involves risks for the sector, such as potential competition from FinTechs.
B.5	Description of the group and the Issuer's position within the group	LBBW is the parent company of LBBW Group.
		LBBW Group means LBBW and the consolidated subsidiaries.

B.9	Profit forecast or estimate	Not Applicable. Profit forecasts or profit estimates are not provided by the Issuer.
B.10	Nature of any qualifications in the audit report on historical financial information	Not Applicable. For the 2016 and 2017 annual financial statements and the 2016 and 2017 consolidated financial statements an unqualified auditor's certificate was granted.
B.12	Selected historical key financial information	The consolidated financial statements for the 2017 financial year and the 2016 financial year were prepared in accordance with the regulations of the International Financial Reporting Standards (IFRS) as applicable in the European Union and additionally in accordance with the regulations of section 315e (1) of the German Commercial Code (HGB). The standards and interpretations published at the time of preparation of the financial statements, adopted by the European Union and relevant and binding for LBBW Group, are authoritative.

Assets	31 Dec 2017 EUR million	31 Dec 2016 ¹ EUR million	Change	
			EUR million	in %
Cash and cash equivalents	22,729	13,532	9,198	68.0
Loans and advances to banks	48,184	39,288	8,896	22.6
Loans and advances to customers	108,332	111,232	- 2,900	- 2.6
Allowances for losses on loans and advances	- 684	- 828	144	- 17.4
Financial assets measured at fair value through profit or loss	31,386	50,175	- 18,789	- 37.4
Financial investments and shares in investments accounted for using the equity method	23,092	25,926	- 2,833	- 10.9
Portfolio hedge adjustment attributable to assets	606	764	- 158	- 20.7
Non-current assets and disposal groups held for sale	104	191	- 87	- 45.4
Intangible assets	244	249	- 5	- 1.9
Investment property	554	574	- 19	- 3.4
Property and equipment	482	507	- 26	- 5.1
Current income tax assets	92	116	- 24	- 20.7
Deferred income tax assets	1,016	1,037	- 20	- 2.0
Other assets	1,575	861	714	82.9
Total assets	237,713	243,623	- 5,910	- 2.4

Rounding differences may occur in this and subsequent tables for computational reasons.

1 Restatement of prior year amounts.

Equity and liabilities	31 Dec 2017 EUR million	31 Dec 2016 ¹ EUR million	Change	
			EUR million	in %
Deposits from banks	61,895	44,568	17,327	38.9
Deposits from customers	79,415	70,641	8,773	12.4
Securitized liabilities	44,432	34,343	10,089	29.4
Financial liabilities measured at fair value through profit or loss	27,922	69,846	- 41,925	- 60.0
Portfolio hedge adjustment attributable to liabilities	239	485	- 246	- 50.7
Provisions	3,796	3,734	62	1.7
Current income tax liabilities	47	57	- 10	- 17.6
Deferred income tax liabilities	28	31	- 3	- 9.9
Other liabilities	1,199	889	310	34.9
Subordinated capital	5,364	5,895	- 531	- 9.0
Equity	13,377	13,134	242	1.8
Share capital	3,484	3,484	0	0.0
Capital reserve	8,240	8,240	0	0.0
Retained earnings	820	1,014	- 195	- 19.2
Other income	371	348	23	6.5
Unappropriated profit/loss	416	10	406	>100
Equity attributable to non-controlling interests	46	38	8	21.1
Total equity and liabilities	237,713	243,623	- 5,910	- 2.4
Guarantee and surety obligations	6,734	5,971	763	12.8

Irrevocable loan commitments	22,412	22,784	- 372	- 1.6
Business volume	266,859	272,378	- 5,520	- 2.0

The business volume corresponds with the sum of total assets, and the contingent liabilities of guarantee and surety obligations and irrevocable loan commitments. The business volume is shown to give a total view of LBBW's balance sheet as well as off-balance-sheet business activities.

	31 Dec 2017	31 Dec 2016
Total assets (EUR million) ¹	237,713	243,623
Net consolidated profit/loss (EUR million) ¹	419	11
Ratios in accordance with CRR / CRD IV (with transitional rules)		
Risk weighted assets (EUR million)	75,728	77,406
Common equity Tier 1 ratio (in %)	15.8	15.5
Total capital ratio (in %)	22.3	21.7

Trend information

There has been no material adverse change in the prospects of the Issuer and LBBW Group since 31 December 2017.

Significant change in the financial and trading position

Not Applicable. There has occurred no significant change in the financial position of the Issuer and LBBW Group since 31 December 2017.

B.13 Recent developments

Not Applicable. No significant events have occurred since 31 December 2017 which LBBW expects to affect its net assets, financial position and results of operations in any material way.

B.14 Statement of dependency upon other entities within the group

See B.5.

Not Applicable. LBBW is not dependent on other entities of the LBBW Group.

B.15 Principal activities

As a medium-sized universal bank, LBBW offers banking services in the customer segments Private Customers/Savings Banks, Corporate Customers, Real Estate/Project Finance as well as the Capital Market Business.

LBBW is central bank to savings banks in the core markets of Baden-Württemberg, Saxony, and Rhineland-Palatinate.

B.16 Major shareholders

The shareholders are the Savings Bank Association of Baden-Württemberg (*Sparkassenverband Baden-Württemberg*), the State of Baden-Württemberg, the City of Stuttgart and Landesbeteiligungen Baden-Württemberg GmbH.

B.17 Credit ratings of the Issuer or its debt securities

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.

The Issuer has been assigned the following ratings:

Moody's Deutschland GmbH	
Long-term ratings	- Senior Senior unsecured Bank Debt: Aa3, Outlook stable - Senior Unsecured and Issuer Rating: A1, Outlook negative
Short-term rating	P-1

Fitch Deutschland GmbH	
Long-term rating	- Long-term Issuer Default: A-, Outlook stable
Short-term rating	- Short-term Issuer Default: F1

[Rating of the [Instruments] [Pfandbriefe] [Notes]:
[●]]

[Not applicable. The [Instruments] [Pfandbriefe] [Notes] are not rated.]

Element Section C – [Instruments] [Pfandbriefe] [Notes]

C.1 **Type and class of securities / security number:** **Class identification**

The [Instruments] [Pfandbriefe] [Notes] are issued as [fixed rate] [floating rate] [fixed to floating rate] [zero coupon] [range accrual] [CMS spread] [Instruments] [Pfandbriefe] [Notes] [with a coupon reset]]. [The Pfandbriefe are issued as [mortgage Pfandbriefe (*Hypothekenpfandbriefe*)] [public sector Pfandbriefe (*Öffentliche Pfandbriefe*)].]

ISIN: [●]

[Common Code: [●]]
[German Security Code (WKN): [●]]
[Other Security Code: [●]]

C.2	Currency:	[●]
C.5	Restrictions of any free transferability of the [Instruments] [Pfandbriefe] [Notes]:	Not applicable. The [Instruments] [Pfandbriefe] [Notes] are freely transferable, subject to the rules of the relevant clearing system and applicable law.
C.8	Rights attached to the [Instruments] [Pfandbriefe] [Notes] (including the ranking and limitations to those rights):	Rights attached to the [Instruments] [Pfandbriefe] [Notes] [Early redemption of the unsubordinated Instruments upon occurrence of an Event of Default] Upon the occurrence of an Event of Default, the Instruments may be redeemed in whole, but not in part, prior to their stated maturity by the Trustee or the Holders (through the Trustee), if so requested in writing by Holders in possession of at least 25 per cent. of the principal amount of the Instruments or through an Extraordinary Resolution of the Holders.] [Early redemption of the unsubordinated Notes (that are not eligible for MREL) upon occurrence of an Event of Default] The Notes can be redeemed prior to their stated maturity at the option of the Holders, upon the occurrence of an event of default.] [Early Redemption of the unsubordinated Instruments at the option of the Holders at specified redemption amount(s)] The Instruments of each Holder can be redeemed at the option of the relevant Holder upon giving notice within the specified notice period to the Issuer on a date or dates specified prior to their stated maturity and at the specified redemption amount(s) [together with accrued interest to, but excluding, the relevant redemption date].] [Status of the Instruments] The Instruments constitute unsecured and [unsubordinated][subordinated] obligations of the Issuer ranking <i>pari passu</i> among themselves and [(except for subordinated liabilities expressed to rank junior to the subordinated Instruments)] <i>pari passu</i> with all other unsecured and [unsubordinated][subordinated] obligations of the Issuer, unless such other obligations take priority by mandatory provisions of law [or by the terms of any such other obligations]. [The Instruments are intended to qualify as Tier 2 capital (<i>Ergänzungskapital</i>) of the Issuer.]] [Status of the Pfandbriefe] The Pfandbriefe constitute unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsubordinated obligations of the Issuer under the same class of Pfandbriefe.

In case of an insolvency of the Issuer, claims of the Holders under the Pfandbriefe are covered mainly by a cover pool consisting of [mortgage claims] [public sector claims].]

[Status of the Notes]

The Notes constitute unsecured and [unsubordinated [non-preferred]] [subordinated] obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and [unsubordinated [non-preferred]] [subordinated] obligations of the Issuer, unless otherwise provided by mandatory provisions of law [or by the terms of any such other obligations]. [The Notes are intended to qualify as Tier 2 capital (*Ergänzungskapital*) of the Issuer.]]

Limitation of any rights attached to the [Instruments] [Pfandbriefe] [Notes]

[Not applicable. There are no limitations of the rights attached to the [Instruments] [Pfandbriefe] [Notes].]

[The Issuer may redeem the [Instruments] [Pfandbriefe] [Notes] prior to the maturity date [and/or make certain amendmends to the terms and conditions if so provided for in the relevant Final Terms].]

[Early redemption of the Instruments following the occurrence of [a Change in Law] [and/or] [Hedging Disruption] [and/or] [Increased Cost of Hedging]

The Instruments can be redeemed at the option of the Issuer following the occurrence of [a Change in Law][and/or][a Hedging Disruption][and/or][Increased Cost of Hedging] upon giving appropriate notice to the Holders at the specified redemption amount [together with accrued interest].

["**Change in Law**"] means that, due to the adoption or change of any law or a change in the interpretation or application of any law by any court or regulatory authority, the Issuer's (x) transactions to hedge its risk with respect to the Instruments become (or will become) illegal, (y) costs in performing its obligations under the Instruments or managing its transactions to hedge its risk with respect to the Instruments have materially increased or will materially increase and/or (z) regulatory capital treatment of the Instruments and/or its transactions to hedge its risk with respect to the Instruments have or will become materially less favourable.]

["**Hedging Disruption**"] means that the Issuer has or will have difficulties to enter into or manage transactions to hedge its risk with respect to the Instruments or realize/remitt the proceeds of any such transactions.]

["**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 or other expenses to enter into or manage transactions to hedge

its risk with respect to the Instruments or realise/remit the proceeds of any such transactions other than where this is the result solely of the Issuer's creditworthiness deterioration.]]

[Early redemption of the [Instruments] [Notes] for taxation reasons

The [Instruments] [Notes] can be redeemed in whole, but not in part, prior to their stated maturity at the option of the Issuer for taxation reasons. Early Redemption of the [Instruments] [Notes] for reasons of taxation will be permitted, if as a result of any change in, or amendment to the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of the relevant jurisdiction, the Issuer will become obligated to pay additional amounts on the [Instruments] [Notes] [or if the tax treatment of the [Instruments] [Notes] changes in any other way and such change is in the assessment of the Issuer materially disadvantageous to the Issuer]. [This call option of the Issuer is subject to the prior permission (if required) of the competent regulatory authority.]]

[Early Redemption at the option of the Issuer at specified redemption amount(s)]

The [Instruments] [Pfandbriefe] [Notes] can be redeemed in whole [or][but not] in part, at the option of the Issuer upon giving notice within the specified notice period to the Holders on a date or dates specified prior to their stated maturity and at the specified redemption amount(s) [together with accrued interest to, but excluding, the relevant redemption date]. [This call option of the Issuer is subject to the prior permission (if required) of the competent regulatory authority.]]

[Redemption of Instalment Instruments]

These Instruments will not be repaid in one amount but in several instalments, as set out in the Final Terms until the maturity date on which the final instalment will be paid.]]

[Redemption of dual currency Notes]

The Notes will not be repaid in the Specified Currency but in [*insert currency*].]

[Early Redemption at the option of the Issuer for reasons of a Discontinuation Event]

The [Pfandbriefe] [Notes] can be redeemed in whole but not in part, at the option of the Issuer upon giving notice within the specified notice period to the Holders on a date or dates specified prior to their stated maturity and at the specified redemption amount(s) should a Discontinuation Event have occurred. [This call option of the Issuer is subject to the prior permission (if required) of the competent regulatory authority.]]

[Early redemption of the [unsubordinated Notes that are eligible for the purposes of MREL] [unsubordinated non-preferred Notes] for reasons of an MREL Event

The unsubordinated [non-preferred] Notes may be redeemed at any time prior to their stated maturity and subject to the prior consent of the competent regulatory authority, as far as required, 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")]

[Early redemption of the subordinated [Instruments]][Notes] for regulatory reasons

The subordinated [Instruments][Notes] may be redeemed prior to their stated maturity and subject to the prior permission of the competent regulatory authority at the option of the Issuer if (according to its own assessment) (i) the Issuer may not or will not be allowed to fully count the [Instruments][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) or (ii) if the [Instruments][Notes] are or will become in any other way subject to a less favourable regulatory capital treatment than on the issue date.]

C.9

Interest:

See C.8.

Interest rate:

[Fixed Rate [Instruments] [Pfandbriefe] [Notes]

The [Instruments] [Pfandbriefe] [Notes] bear interest throughout the entire term of the [Instruments] [Pfandbriefe] [Notes] at the rate[s] of interest that [has] [have] been determined prior to the issue of the [Instruments] [Pfandbriefe] [Notes]. [The interest rate is [●]% *per annum* and remains the same throughout the term of the [Instruments] [Pfandbriefe] [Notes].] [The interest rate [increases] [and] [decreases] throughout or partially through the term of the [Instruments] [Pfandbriefe] [Notes] (the "[Step-up] [and] [Step-down] [Instruments] [Pfandbriefe] [Notes]") and is *[insert table]*.] [Interest payments on the Notes will not be denominated in the Specified Currency but in *[insert currency]*].]

[Fixed Rate Subordinated Resettable [Instruments] [Notes]

Prior to [●] (the "Reset Date"), the [Instruments] [Notes] bear a fixed interest income ("Resettable [Instruments] [Notes]") of [●]% *per annum* for the first [●] interest periods, and for subsequent interest periods (unless terminated) the [Instruments] [Notes] will bear interest at a rate determined (and as adjusted for the applicable margin of [●]) on the basis of the [●] rate ([●]) appearing at the agreed time on the agreed screen page (the "Reset Interest Rate").]

**[Fixed to Floating to Fixed] Rate [Instruments]
[Pfandbriefe] [Notes]**

[The [Instruments] [Pfandbriefe] [Notes] will bear interest at a rate determined [(and as adjusted for the applicable [margin of [●]][factor of [●]]] on the basis of the [reference rate [(●]-EURIBOR[®])][(●)-LIBOR[®])] [CMS rate [(●) constant maturity swap rate ("CMS") rate)] [(●)-EONIA[®]][●]] [appearing at the agreed times throughout the term of the [Instruments] [Pfandbriefe] [Notes] on the agreed screen page] [●]] (the "**Floating Interest Rate**"). [The [Instruments] [Pfandbriefe] [Notes] provide for [a minimum rate of interest of [●]% *per annum*] [and] [a maximum rate of interest of [●]% *per annum*.]]]

[Prior to the start of the floating rate period, the [Instruments] [Pfandbriefe] [Notes] bear a fixed interest income ("**Fixed to Floating Rate [Instruments] [Pfandbriefe] [Notes]**") of [●]% *per annum* for the first [●] interest period[s] and for subsequent interest periods the [Instruments] [Pfandbriefe] [Notes] will bear interest at a rate determined [(and as adjusted for the applicable [margin of [●]][factor of [●]]] on the basis of the [reference rate [(●)-EURIBOR[®])][(●)-LIBOR[®])] [CMS rate [(●) constant maturity swap rate ("CMS") rate)] appearing at the agreed times throughout the term of the [Instruments] [Pfandbriefe] [Notes] on the agreed screen page (the "**Floating Interest Rate**"). [The [Instruments] [Pfandbriefe] [Notes] provide for [a minimum rate of interest of [●]% *per annum*] [and] [a maximum rate of interest of [●]% *per annum*.]]]

[Prior to the start of the fixed rate period, the Notes ("**Floating to Fixed Rate Notes**") bear interest at a rate determined [(and as adjusted for the applicable [margin of [●]][factor of [●]]] on the basis of the [reference rate [(●)-EURIBOR[®])][(●)-LIBOR[®])] [CMS rate [(●) constant maturity swap rate ("CMS") rate)] appearing at the agreed times throughout the term of the Notes on the agreed screen page for the first [●] interest period[s] (the "**Floating Interest Rate**") and for subsequent interest periods the Notes will bear a fixed interest income of [●]% *per annum*.]

[The [Instruments] [Pfandbriefe] [Notes] will bear interest at a rate determined on the basis of a fixed interest rate minus the [reference rate [(●)-EURIBOR[®])][(●)-LIBOR[®])] [CMS rate [(●) constant maturity swap rate ("CMS") rate)] appearing at the agreed times throughout the term of the [Instruments] [Pfandbriefe] [Notes] on the agreed screen page (the "**Inverse Floating Rate [Pfandbriefe] [Instruments] [Notes]**"). [The [Instruments] [Pfandbriefe] [Notes] provide for [a minimum rate of interest of [●]% *per annum*] [and] [a maximum rate of interest of [●]% *per annum*.]]]

[The Instruments will bear interest at a rate [(and as adjusted for the applicable [margin of [●]][factor of [●]]] equal to the relevant ISDA Rate, whereby "**ISDA Rate**" means a rate equal to the rate which would have been

payable by the Issuer had it entered into a swap transaction (to which an Interest Rate and Currency Exchange Agreement and the ISDA Definitions are applicable) with the Holder of such Instrument (the "**Floating Interest Rate**"). [The Instruments provide for [a minimum rate of interest of [●]% per annum] [and] [a maximum rate of interest of [●]% per annum.]]

[Zero Coupon [Instruments] [Pfandbriefe] [Notes]

[Not applicable in the case of Zero Coupon [Instruments] [Pfandbriefe] [Notes] as the [Instruments] [Pfandbriefe] [Notes] will be issued without the element of periodic interest payments. The [Instruments] [Pfandbriefe] [Notes] will be issued [on a discounted basis (i.e. under par value)][at their nominal amount] and redeemed at par value at maturity.]

[Range Accrual [Instruments] [Pfandbriefe] [Notes]

The [Instruments] [Pfandbriefe] [Notes] will bear interest at a fixed rate dependent on the number of days during which the [CMS rate ([●] constant maturity swap rate ("CMS") rate)] [reference rate [(EURIBOR[®])]([●]-LIBOR[®])] [difference between [insert CMS rates][insert reference rates]] is [[above] [below] an interest rate of [interest rate] [or during which it is equal to such interest rate]] [within an interest trigger range of [insert percentage rates (for relevant interest determination periods, if applicable)]] [,plus][minus] the margin of [●] % *per annum*. [Prior to the start of the floating rate interest period, the [Instruments] [Notes] [Pfandbriefe] bear a fixed interest income.]]

[[In the case of Range Accrual [Instruments] [Notes] [Pfandbriefe]:] Interest: the interest rate depends on the development of [insert CMS rate(s)][insert reference rate(s)]. [●]]

[CMS Spread [Instruments] [Pfandbriefe] [Notes]

[The [Instruments] [Pfandbriefe] [Notes] will bear interest at a rate determined on the basis of the difference between CMS rates ([●] constant maturity swap rate ("CMS") rate) ("**CMS Spread [Instruments] [Pfandbriefe] [Notes]**") having different terms. [Prior to the start of the floating rate interest period, the [Instruments] [Pfandbriefe] [Notes] bear a fixed interest income].]

[[CMS Spread [Instruments] [Pfandbriefe] [Notes]:] Interest: the difference between [insert CMS rates] [[plus][minus] the margin of [●] % for each interest period.] [multiplied with a factor of [●] for each interest period.] [Subject to [a minimum rate of interest of [●] % *per annum*] [and] [a maximum rate of interest of [●] % *per annum*].]

Interest commencement date: [The issue date of the [Instruments] [Pfandbriefe] [Notes]. [insert interest commencement date]]

[Not applicable. The [Instruments] [Pfandbriefe] [Notes] do

		not provide for periodic interest payments.]
Interest payment date(s):	[insert interest payment date(s)].	
		[Not applicable. The [Instruments] [Pfandbriefe] [Notes] do not provide for periodic interest payments.]
Underlying on which interest rate is based:		[Not applicable. [Interest on the [Instruments] [Pfandbriefe] [Notes] is not based on an underlying.] [The [Instruments] [Pfandbriefe] [Notes] do not provide for periodic interest payments.]
	[insert Reference Rate(s)][insert CMS Rate(s)]	
Maturity date including repayment procedures:	[insert maturity date] [At the maturity date, the [Instruments] [Pfandbriefe] [Notes] will be redeemed at their [principal amount] [●][with the final instalment].]	
		[Not applicable. The Instruments do not have a fixed maturity date.]
		Payments of principal in respect of [Instruments] [Pfandbriefe] [Notes] shall be made to the relevant clearing system or to its order for credit to the accounts of the relevant account holders of the relevant clearing system.
Indication of yield:	[[●]%.]	
		[Not applicable. The yield of the [Instruments] [Pfandbriefe] [Notes] cannot be calculated as of the issue date.]
Amortisation yield:	[[●]%.]	
		[Not applicable. No amortisation yield is calculated.]
Name of representative of the Holders:	[[●] as appointed under the Trust Deed.]	
	[[●] as appointed under the Terms and Conditions of the Notes.]	
		[Not applicable. No Holders' Representative has been designated in the Terms and Conditions of the [Pfandbriefe] [Notes].]
[C.10]	Description of the influence of the derivative component on the interest payments under the [Instruments] [Pfandbriefe] [Notes] (in case of [Instruments] [Pfandbriefe] [Notes] with a derivative component):	See C.9
		[Not applicable. The [Instruments] [Pfandbriefe] [Notes] do not have a derivative component in the interest payment.]
		[Interest payment on the Notes will depend on the development of the exchange rate of the Specified Currency and [insert currency] [insert specific conversion factor].]
[C.11]	Admission to trading:	[Application has been made for [Instruments] [Pfandbriefe] [Notes] to be admitted to trading on the Regulated Market of the [Luxembourg Stock Exchange (<i>Bourse de Luxembourg</i>)] [Stuttgart Stock Exchange] [Frankfurt Stock Exchange] [●].]

[Not Applicable. No application has been made for an admission to trading on any stock exchange.]]

Element	Section D – Risks
D.2	Key information on the key risks that are specific to the Issuer <u>Market Price Risk</u> Market price risk refers to potential losses in portfolio value caused by market factors including changes in interest rates, the price of shares, credit spreads, foreign currencies, commodities and market volatilities. <u>Counterparty Risk</u> The umbrella term counterparty risk describes the loss potential resulting from the fact that business partners may no longer be 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). <u>Liquidity Risk</u> The main risk for LBBW Group’s funding potential and therefore its liquidity position is a potential loss in investor confidence and consequently an erosion of its funding base. LBBW Group’s liquidity could be materially adversely affected by factors LBBW Group cannot control, which could restrict LBBW Group’s access to the capital markets and limit its ability to obtain funding on acceptable terms. <u>Risk of a reduction in LBBW Groups’ credit ratings</u> A downgrade of LBBW Group’s credit ratings could have a detrimental impact on LBBW Group’s relationship with its investors and customers in particular to the prospects and costs of funding. <u>Operational Risk</u> LBBW Group is subject to operational risks. LBBW Group defines operational risks (OpRisk) as 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. <u>Investment Risks</u> Besides the risk of a potential decline in value as the result of default, there is also the risk that LBBW will receive an insufficient return or no return at all on its investments which risk corresponds to the general book value or market value risk due to the focus on capitalized income value in the valuation of equity investments. <u>Real Estate Risks</u>

Real estate risks are defined as potential negative changes in the value of LBBW Group's own real estate holdings due to deterioration of the general real estate market or deterioration in the particular attributes of an individual property.

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, in case it is not non-recourse financing.

Other Risk Categories

Furthermore, there are other risk categories, such as reputation risks, pension risks, model risks and business risks.

Risks relating to regulatory changes or enforcement initiatives could adversely affect the business of the Issuer

Banking and financial services laws, regulations and policies may change at any time in ways which have an adverse effect on the Issuer's business, results of operation or financial condition and may materially affect the way in which the Issuer conducts business, the products or services it may offer and the value of its assets. In addition, regulatory authorities have the power to bring administrative, judicial or enforcement actions against the Issuer, which could have a material adverse effect on the Issuer's business, results of operations or financial condition.

Stress tests may adversely affect the business of the Issuer

The Issuer has been and, in the future, will be subject to stress testing exercises. In 2016, the European Banking Authority ("**EBA**") and the European Central Bank ("**ECB**") conducted an EU wide stress test exercise, the final results of which were published in July 2016. LBBW Group was one of the 51 banking groups that were subject to this stress test exercise. Though, different from previous stress tests, no capital thresholds have been defined in this regard, the respective competent authorities may use the stress test results as an input to the Supervisory Review and Evaluation Process ("**SREP**") and require the related bank to comply with additional prudential requirements on such basis. If the Issuer's capital was to fall below the predefined threshold of a given stress test at the end of the stress test

period and/or other deficiencies are identified in connection with a stress test exercise, remedial action may be required to be taken by the Issuer, including potentially requirements to strengthen the capital situation of the Issuer and/or other supervisory interventions. The stress test of 2018, launched on 31 January 2018 by the EBA, covers all relevant risk areas and, for the first time, incorporates IFRS 9 accounting standards. The risks arising from the aforementioned aspects could have a material adverse effect on the Issuer's business, results of operations or financial condition. The Issuer is one of 49 credit institutions subject to the 2018 stress test.

Risks arising from the EU Banking Union

Single Supervisory Mechanism (SSM)

Since November 2014, the Issuer is a "significant" credit institution 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 significant credit institutions 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. Procedures within the SSM and other regulatory initiatives could change interpretation of regulatory requirements applicable and lead to additional regulatory requirements, bank levies, increased cost of compliance and reporting for the Issuer.

Single Resolution Mechanisms (SRM) and Single Resolution Fund (SRF)

Further, pursuant to the Regulation (EU) No. 806/2014 of 15 July 2014 (the "**SRM Regulation**"), the so-called single resolution mechanism ("**SRM**") was enacted. In addition the single resolution fund (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.

The funding for the SRF is being raised through contributions from credit institutions, such as the Issuer, which may constitute a substantial financial burden and/or have other negative effects on the business, results from normal operations or financial condition.

Changes in deposit guarantee scheme and European deposit insurance scheme (EDIS)

On 24 November 2015 the European Commission proposed to create a uniform Euro-area wide deposit guarantee for bank deposits ("**EDIS**"). The European Commission aims at finding a final agreement in this regard in the course of 2018. This may have material adverse effects on the Issuer's business, results of operations or financial

condition.

Continued changes to applicable regulatory requirements impacting on the Issuer

The global financial crisis has led to an increase in regulatory activities at national and international levels, by creating and adopting new rules applicable to the financial sector and enforcing existing rules in a stricter degree. The regulatory framework applicable to banks and prudential requirements continues to be changing, including, but not limited to, with respect to the aforementioned considerations of the Basel Committee on Banking Supervision ("**BCBS**") to further calibrate the Basel III reform package. This may have a significant impact on compliance costs and may significantly affect the capabilities of the financial institutions.

Governmental and central bank action in response to the financial crisis significantly affects competition and may affect the legal or economic position of investors

In response to the financial markets crisis, there has been significant intervention by governments and central banks in the financial services sector, *inter alia* in taking direct shareholdings in individual financial institutions and contributions of other forms of capital, taking over guarantees of debt and purchasing distressed assets from financial institutions. The price for the financial instruments of the Issuer could drop and its costs of funding and capital could rise, which could have a material adverse effect on its business, results of operations, or financial condition.

Holders are exposed to risks in connection with own funds and other capital requirements such as MREL

In order to cover potential losses resulting from the realisation of risks, the Issuer is required to maintain sufficient own funds at any time in accordance with regulatory requirements. Banks are required to maintain a minimum ratio of Tier 1 capital to the Bank's risk-weighted assets of 6 per cent. and a minimum ratio of Common Equity Tier 1 capital to risk-weighted assets of 4.5 per cent. The minimum total capital ratio of own funds to the Bank's risk-weighted assets is 8 per cent. The German Banking Act also requires banks to build up a mandatory capital conservation buffer and authorises the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") to require banks to build an additional countercyclical buffer during periods of high credit growth. Since January 2016, other systemically important institutions ("**O-SIIs**") may become subject to an additional capital buffer of up to 2% of risk-weighted assets ("**RWA**"). Further, the European Single Resolution Board (the "**Board**") will set an institution-specific ratio for the regulatory capital and eligible liabilities to be maintained at as a minimum for institutions directly supervised by the ECB and therefore for the Issuer (Minimum Requirements on Eligible Liabilities – "**MREL**"). Own funds requirements may require the Issuer to raise own funds instruments, increase other forms of

capital or reduce its RWAs to a greater extent which in turn may result in an adverse effect on the Issuer's long term profitability. As a consequence, this may potentially have an adverse effect on an investor's economic or legal position under the Securities.

Risk relating to Liquidity Requirements and Leverage Ratio

In addition, further regulatory requirements are implemented such as the Liquidity Coverage Ratio ("**LCR**"), the Net Stable Funding Ratio ("**NSFR**") and a non-risk-based leverage ratio. Since 1 January 2018, a leverage ratio of 100% must be respected. By the introduction of such a legally binding non-risk-based leverage ratio there is a risk of constraining the Issuer's ability to grow in the future or even require the Issuer to reduce its business volumes.

Rights of Holders may be adversely affected by so called resolution measures (including the Bail-in Tool and the power to Write-down and Convert Capital Instruments), the SRM or measures to implement the Banking Recovery and Resolution Directive ("**BRRD**")

The BRRD and respective German Act on the Restructuring and Resolution of Institutions (*Sanierungs- und Abwicklungsgesetz*, as amended, the "**SAG**") provisions and related changes, may result in claims for payment of principal, interest or other amounts under the [Instruments] [Notes] being subject to a permanent reduction, including to zero, some other variation of the terms and conditions of the [Instruments] [Notes] in other aspects or a conversion into one or more instruments that constitute Common Equity Tier 1 capital instruments by intervention of the competent resolution authorities ("**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 Instruments and 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**".

The insolvency related hierarchy of claims has been and continues to be subject to change. This may lead to the situation that creditors of certain types of [Notes] [Instruments] 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 "senior" eligible liabilities will need to absorb losses or otherwise be affected. With effect from

1 January 2017, the German legislator had changed the hierarchy of claims in regular insolvency proceedings and implemented a different treatment for certain claims of depositors, resulting in the possibility that Holders of Notes might rank below certain depositors' claims and therefore have an increased likelihood of being subject to the risks arising from Resolution Measures. In the course of 2018, further changes to the hierarchy of claims will have to be made to implement European provisions.

Any preparation or application of resolution measures or early intervention measures by a competent authority towards LBBW or its subsidiaries, or even a different credit institution, irrespective of a direct interference with the creditors' rights, may have a negative effect, for example on the rating of LBBW and its Subsidiaries, on the pricing of liabilities issued by it or on LBBW and its subsidiaries' ability to refinance itself or its refinancing costs.

Risks arising from potential measures pursuant to the German Act on the Reorganisation of Credit Institutions (Kreditinstitute-Reorganisationsgesetz - "**KredReorgG**")

Rights of the Holders may be similarly adversely affected by measures pursuant to Kreditinstitute-Reorganisationsgesetz. Procedures under the Kreditinstitute-Reorganisationsgesetz can give rise to risks similar to those arising from Resolution Measures under the SRM, the SAG and the BRRD.

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

In August 2013, the German "Act on ring-fencing of risks and on the planning of recovery and resolution of credit institutions" ("**Trennbankengesetz**") was published in the German Federal Gazette. Pursuant to the Trennbankengesetz, credit institutions carrying out deposit and lending business and exceeding certain thresholds will be required to either cease prohibited high-risk activities or to segregate them from the other business areas by transferring them into a separate financial trading subsidiary.

Even though it is currently not clearly foreseeable how an application of the Trennbankengesetz will affect creditors' rights, it is conceivable that, if LBBW and its Subsidiaries must separate certain trading activities, LBBW and its Subsidiaries may have a fundamentally different risk profile or creditworthiness which in turn may have a material prejudicial effect on rights of the Issuer's creditors.

Risks in relation to the sovereign debt crisis

Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent withdrawal of one or more member countries from the common currency. The withdrawal of any one or more

countries from the Euro could have unpredictable consequences on the financial system and the greater economy, potentially leading to decline in business levels, write downs of assets and losses across the Issuer's businesses. The Issuer's ability to protect itself against these risks is limited.

Risks relating to consumer protection and complex derivatives and fiscal laws

Consumer protection requirements and laws and critical jurisprudence towards credit institutions and customer transactions in complex derivatives, as well as changes in the interpretation of fiscal law terms concerning the requirements for deducting capital gains tax may have an adverse effect on the Issuer's business, results of operation and financial condition.

D.3 Key information on the key risks that are specific to the [Instruments] [Pfandbriefe] [Notes]

Interest Rate Risk

The interest rate risk is one of the central risks of interest-bearing securities and, therefore, applies to all [Instruments] [Pfandbriefe] [Notes] which bear interest. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the [Instruments] [Pfandbriefe] [Notes] to change on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes of the market interest rate level. In particular, holders of [fixed rate] [Resettable] [Instruments] [Pfandbriefe] [Notes] are exposed to an interest rate risk that could result in a decrease in value if the market interest rate level increases. In general, the effects of this risk increase as the market interest rates increase.

Currency Risk

A Holder of [Instruments] [Pfandbriefe] [[dual currency] Notes] denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such [Instruments] [Pfandbriefe] [Notes].

[Notes denominated in Renminbi]

A Holder of Notes denominated in Renminbi is exposed to certain risks arising from the fact that Renminbi is not completely freely convertible at present. Further, as a result of the restrictions by the People's Republic of China (the "**PRC**") government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. This may affect the liquidity of the Notes and the Issuer's ability to source Renminbi to service the Notes.

Holders are further exposed to an additional currency risk. The value of the Renminbi against other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. The value of payments of interest and principal in Renminbi may vary with the prevailing exchange rates. In addition, further liberalisation of interest

rates by the PRC government may increase interest rate volatility and the trading price of Notes may vary with fluctuations in Renminbi interest rates.

All payments in respect of the Notes will be made solely by transfer to a Renminbi bank account maintained by the clearing system with a bank outside the PRC. The Issuer cannot be required to make payment by any other means (including in any other currency, in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).]

Inflation Risk

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

No active trading market

There may be no active trading market for the [Instruments] [Pfandbriefe] [Notes].

[Risk of early redemption by the Issuer]

The [Instruments] [Pfandbriefe] [Notes] may be redeemed [upon certain events] [and at the option of the Issuer] prior to maturity [in whole or in part] at par or at such other redemption amount as may be specified in the Final Terms. This market feature might affect the market value of the [Instruments] [Pfandbriefe] [Notes]. Comparable investments might not be available at redemption.]

[No right of early redemption for Holders]

The terms and conditions of the [Instruments] [Pfandbriefe][Notes] do not provide for any right of early redemption for the Holders upon the occurrence of an event of default.]

[Risk of amendment of the terms and conditions of the Notes]

A Holder of Notes is subject to the risk of being outvoted by a binding majority resolution of the Holders since the terms and conditions of the Notes may be amended by the Issuer with consent of the Holders by way of a majority resolution in a Noteholders Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*).

A Holder of Notes may be deprived of its individual right to pursue and enforce a part or all of its rights under the terms and conditions of the Notes against the Issuer upon the appointment of a Holders' joint representative.]

[Fixed Rate [Instruments] [Pfandbriefe] [Notes]]

A Holder of [Fixed Rate [Instruments] [Pfandbriefe] [Notes]] [Step-up][Step-down [Instruments] [Pfandbriefe] [Notes] [an [Instrument] [Pfandbrief] [Notes] which provides for fixed rate of interest over a certain term] is exposed to the risk that the price of such [Instruments] [Pfandbriefe] [Notes] falls as a result of changes in the market interest rate.] [Where Fixed Rate [Instruments] [Pfandbriefe] [Notes] are issued at an issue price above par and redeemed at par and such [Instruments] [Pfandbriefe] [Notes] bear interest at a low rate or do not bear interest at all, investors may face a negative yield in connection with such [Instruments] [Pfandbriefe] [Notes].]]

[Floating Rate [Instruments] [Pfandbriefe] [Notes]

A Holder of Floating Rate [Instruments] [Pfandbriefe] [Notes] is exposed to the risk of fluctuating [swap rate] [reference rate] levels and uncertain interest income. Fluctuating [swap rate] [reference rate] levels make it impossible to determine the yield of Floating Rate [Instruments] [Pfandbriefe] [Notes] in advance. [Where Floating Rate [Instruments] [Pfandbriefe] [Notes] are issued at an issue price above par and redeemed at par and such [Instruments] [Pfandbriefe] [Notes] bear interest at a low floating rate, investors may face a negative yield in connection with such [Instruments] [Pfandbriefe] [Notes].]]

[[Instruments] [Pfandbriefe] [Notes] with a multiplier (factor)]

The [Instruments] [Pfandbriefe] [Notes] have a feature that for the calculation of interest payable on the [Instruments] [Pfandbriefe] [Notes], an amount calculated on the basis of the interest provisions of the [Instruments] [Pfandbriefe] [Notes] will be multiplied by a factor. Their market values may be even more volatile than those for [Instruments] [Pfandbriefe] [Notes] that do not include those features.]

[Inverse Floating Rate [Instruments] [Pfandbriefe] [Notes]

Market values of Inverse Floating Rate [Instruments] [Pfandbriefe] [Notes] are typically more volatile than market values of other conventional floating rate [Instruments] [Pfandbriefe] [Notes] based on the same [reference rate] [on the same swap rate], because an increase in the [reference rate] [swap rate] not only decreases the interest rate of the [Instruments] [Pfandbriefe] [Notes], but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these [Instruments] [Pfandbriefe] [Notes].]

[Risks associated with the reform of LIBOR, EURIBOR and other interest rate 'benchmarks']

On 30 June 2016, the EU regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") entered into force and applies since 1 January 2018. The Benchmark Regulation could

have a material impact on [Pfandbriefe] [Notes] linked to a 'benchmark' rate or index. 'Benchmarks' could also be discontinued entirely. If a 'benchmark' were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate [Pfandbriefe] [Notes] which are linked to such 'benchmark' will be determined for the relevant period by the fall-back provisions applicable to such [Pfandbriefe] [Notes] 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 [Pfandbriefe] [Notes], effectively turning the floating rate of interest into a fixed rate of interest or which could result in an early redemption right of the Issuer. Any of these aspects could have a material adverse effect on the value of and return on any such [Notes] [Pfandbriefe].]

[Zero Coupon [Instruments] [Pfandbriefe] [Notes]

Holders of a zero coupon [Instruments] [Pfandbriefe] [Notes] are exposed to the risk that the price of such [Instruments] [Pfandbriefe] [Notes] falls as a result of changes in the market interest rate. Prices of zero coupon [Instruments] [Pfandbriefe] [Notes] are more volatile than prices of fixed rate [Instruments] [Pfandbriefe] [Notes] and are likely to respond to a greater degree to market interest rate changes than interest bearing [Instruments] [Pfandbriefe] [Notes] with a similar maturity.]]

[Range Accrual [Instruments] [Notes] [Pfandbriefe]

Range Accrual [Instruments] [Notes] [Pfandbriefe] may provide for the interest payable to be dependent on the number of days during which the [CMS rate] [reference rate] is [above/equal or below/equal to a certain interest rate] [within the determined relevant interest trigger range]. The interest payable on the Range Accrual [Instruments] [Notes] [Pfandbriefe] decreases depending on the number of determination dates during which the [CMS rate] [reference rate] is [[above] [below] [or equal to] the relevant interest rate] [within the determined relevant interest trigger range]. No interest may be payable in the event that the [CMS rate] [reference rate] is [[above] [below] [or is equal to] the relevant interest rate] [not within the determined relevant interest trigger range] throughout an entire accumulation period.

[Range Accrual [Instruments] [Notes] [Pfandbriefe] may be issued with an initial fixed interest rate term and, therefore, may comprise risks associated with Fixed to Floating Rate [Instruments] [Notes] [Pfandbriefe].]]

[CMS Spread [Instruments] [Notes] [Pfandbriefe]

The interest payable on CMS Spread [Instruments] [Notes] [Pfandbriefe] is dependent on the difference between rates for CMS rates having different terms.

Investors might expect that, during the term of the CMS

Spread [Instruments] [Notes] [Pfandbriefe], (i) the interest curve will not flatten out, or (ii), depending on the structure of CMS Spread [Instruments] [Notes] [Pfandbriefe], 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 the CMS rates having different terms decreases to a greater extent than anticipated, the interest rate payable on the CMS Spread [Instruments] [Notes] [Pfandbriefe] will be below the interest level prevailing on the date of purchase. In a worst case scenario, interest will decrease to zero. In such cases, the price of the CMS Spread [Instruments] [Notes] [Pfandbriefe] will decline during their term.

[CMS Spread [Instruments] [Notes] [Pfandbriefe] may be issued with an initial fixed interest rate term and, therefore, may comprise risks associated with Fixed to Floating Rate [Instruments] [Notes] [Pfandbriefe].]

[Interest payments on CMS Spread [Instruments] [Notes] [Pfandbriefe] may be capped, so that the Holder will not be able to benefit from any actual favourable development beyond the cap.]]

[Fixed Rate Subordinated Resettable [Instruments] [Notes]

Holders of Resettable [Instruments] [Notes] which have a fixed interest rate that will be reset during the term of the [Instruments] [Notes] are exposed to both to the risk that the price of such [Instruments] [Notes] falls as a result of changes in the market interest rate, and the risk of fluctuating interest rate levels and uncertain interest income.]

[Clearing Systems]

Because Global [Instruments] [Pfandbriefe] [Notes] representing the [Instruments] [Pfandbriefe] [Notes] are held by or on behalf of [Clearstream Banking, S.A., Luxembourg ("CBL")] [,] [and] [Euroclear Bank SA/NV ("Euroclear")] [,] [and] [Clearstream Banking AG, Frankfurt am Main ("CBF")] [the Depository Trust Company ("DTC")], investors will have to rely on their procedures for transfer, payment and communication with the Issuer.]

[Safekeeping Structure]

Even if the Instruments are registered with CBL or Euroclear, the Instruments will not necessarily be recognized as eligible collateral for Eurosystem monetary policy.]

[[Unsubordinated non-preferred][Subordinated] Instruments][Notes] of the Issuer

In the event of the dissolution, liquidation, insolvency, composition or any proceeding for the avoidance of insolvency, of or against the Issuer, the obligations under or in connection with the [unsubordinated non-preferred]

[subordinated] [Instruments][Notes] will be wholly subordinated to the claims of all unsubordinated creditors [which have not invested in non-preferred Notes] of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors [which have not invested in non-preferred Notes] [and until the claims of any subordinated creditors that take priority (a) by mandatory provisions of law or (b) by the terms of the respective obligations of the Issuer] shall have been satisfied in full. Further, claims under or in connection with the [unsubordinated non-preferred] [subordinated [Instruments][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. Should this be the case the Issuer may not have sufficient assets after such payments to make the payments due under the [Instruments][Notes].]

[Early Redemption of [unsubordinated Notes that are eligible for MREL] [unsubordinated non-preferred Notes]

The unsubordinated [non-preferred] 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 regulatory authority if in the determination of the Issuer the Notes cease to qualify as eligible for the purposes of the minimum requirement for own funds and eligible liabilities. 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.]

[Early Redemption of Subordinated [Instruments] [Notes]

The subordinated [Instruments][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 regulatory authority if in the determination of the Issuer (i) the Issuer may not or will not be allowed to fully count the [Instruments][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) or (ii) if the [Instruments][Notes] are or will become in any other way subject to a less favourable regulatory capital treatment as own funds than on the issue date. 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.]

[Permission of competent regulatory authority]

The Holders of the subordinated [Instruments][Notes] have no rights to call for the redemption of their [Instruments][Notes] and should not invest in the subordinated [Instruments][Notes] in the expectation that any call will be exercised by the Issuer. 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 [Instruments][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 [Instruments] [Notes] should be aware that they may be required to bear the financial risks of an investment in the subordinated [Instruments] [Notes] until final maturity of such [Instruments] [Notes].]

Taxation – General

The information on "Taxation" contained in the Base Prospectus is not a complete analysis of all tax considerations relating to the [Instruments] [Pfandbriefe] [Notes]. Prospective purchasers of [Instruments] [Pfandbriefe] [Notes] should therefore consult their own tax advisers.

Under currently issued guidance, should (a) the Instruments be issued by the New York branch of LBBW or (b) the [Instruments (other than Instruments issued by the New York branch of the Bank)] [Pfandbriefe] [Notes] be issued after the date that is six months after the date on which final U.S. Treasury regulations define the term "foreign passthru payment" (the "**Passthru Payment Grandfathering Date**"), or before the Passthru Payment Grandfathering Date if the [Instruments] [Pfandbriefe] [Notes] are "significantly modified" for U.S. federal income tax purposes after the Passthru Payment Grandfathering Date, then pursuant to Sections 1471 through 1474 of the Code or Open End Instruments or similar law implementing an intergovernmental approach thereto the Issuer and other financial institutions through which payments on the [Instruments] [Pfandbriefe] [Notes] are made may be required to withhold U.S. tax at a rate of 30% on (x) in the case of Instruments issued by the New York branch payments of interest paid at any time and payments of principal and the gross proceeds at sale made after 31 December 2018 and (y) all, or a portion of, payments made after 31 December 2018 in respect of the [Instruments (other than Instruments issued by the New York branch of LBBW)] [Pfandbriefe] [Notes]. In addition, withholding under FATCA may be triggered if the Issuer (other than Instruments issued by the New York branch of the Bank) creates and issues further [Instruments] [Pfandbriefe] [Notes] in a manner that does not constitute a "qualified reopening" for U.S. federal income tax purposes after the Passthru Payment Grandfathering Date that are consolidated and form a single series with the outstanding [Instruments] [Pfandbriefe] [Notes] as permitted by §9 of the Terms and Conditions. The FATCA withholding tax may be triggered if: (a) the Issuer is the New York branch of the Bank or in the case of Instruments that are not issued by the New York branch is a foreign financial institution (as defined in FATCA) ("**FFI**") and (b)(i) an investor does not provide information sufficient for the Issuer or FFI that is

making payment to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of such FFI, (ii) in the case of Instruments issued by the New York branch of LBBW, the investor is a "non financial foreign entity" and fails to provide certain informations with respect to its substantial U.S. investors or (iii) any FFI through or to which payment on the [Instruments] [Pfandbriefe] [Notes] is made is not eligible to receive payments free of FATCA withholding.

Germany has entered into an intergovernmental agreement (an "IGA") with the United States to help implement FATCA for certain German financial institutions. The Issuer will be required to report certain information on its U.S. account holders to Germany in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable German law. It is not yet certain how the United States and Germany will address withholding on "foreign passthru payments" (which may include payments on [Instruments] (other than Instruments issued by the New York Branch of the Bank)) [Pfandbriefe] [Notes] or if such withholding will be required at all.

The application of FATCA to interest, principal or other amounts paid with respect to the [Instruments] [Pfandbriefe] [Notes] is not clear. If FATCA were to require that an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on (or with respect to) the [Instruments] [Pfandbriefe] [Notes], then neither the Issuer, any paying agent nor any other person would, pursuant to the conditions of the [Instruments] [Pfandbriefe] [Notes], be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed by the U.S. Internal Revenue Service, receive less interest or principal than expected.

Market Illiquidity

There can be no assurance as to how the [Instruments] [Pfandbriefe] [Notes] will trade in the secondary market or whether such market will be liquid or illiquid or that there will be a market at all.

[Green or Social Bond Use of Proceeds:

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

No assurance is given by the Issuer that the use of such proceeds for any green projects will satisfy 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. In the event that any such [Instruments] [Pfandbriefe] [Notes] are listed or admitted to trading on any dedicated "green",

"environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market, no representation or assurance is given by the Issuer that such listing or admission satisfies 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.

Any failure to apply the proceeds of any issue of [Instruments] [Pfandbriefe] [Notes] for any green or social projects and/or any such [Instruments] [Pfandbriefe] [Notes] 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 [Instruments] [Pfandbriefe] [Notes] and also potentially the value of any other [Instruments] [Pfandbriefe] [Notes] which are intended to finance green or social projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.]

Independent review and advice

Each prospective purchaser of [Instruments] [Pfandbriefe] [Notes] must determine, based on its own independent review and such professional advice as it deems appropriate, that its acquisition of the [Instruments] [Pfandbriefe] [Notes] is fully consistent with its (or if it is acquiring the [Instruments] [Pfandbriefe] [Notes] in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the [Instruments] [Pfandbriefe] [Notes] as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the [Instruments] [Pfandbriefe] [Notes] in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the [Instruments] [Pfandbriefe] [Notes].

Element	Section E – Offer
[E.2b] Reasons for the offer and use of proceeds:	[The Issuer will use the proceeds for general funding purposes.] [●]]
[E.3] Description of the terms and conditions of the offer:	[insert aggregate principal amount] [insert issue price] [insert minimum subscription size] [insert type of distribution] [insert start and end of marketing or subscription period] [insert any underwriting or distribution by dealers or distributors] [insert other or further conditions to which the offer is subject]]
E.4 Description of any interest to the issue/offer including conflicting interests:	[Not applicable. So far as the Issuer is aware, no person involved in the issue/offer of the [Instruments] [Pfandbriefe] [Notes] has an interest material to the

issue/offer.] **[insert any conflicting interest]**

E.7	Estimated expenses charged to the investor by the Issuer or the Dealer:	[Not applicable. So far as the Issuer is aware, no expenses will be charged to the investor by the Issuer or the Dealer] [insert estimated expenses]

Eine emissionsspezifische Zusammenfassung wird nicht für Wertpapiere erstellt, die eine Mindeststückelung von Euro 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung haben.

ZUSAMMENFASSUNG DES BASISPROSPEKTS

Zusammenfassungen bestehen aus Offenlegungspflichten, die als Elemente (die "**Elemente**") bezeichnet werden. Diese Elemente sind eingeteilt in Abschnitte A – E (A.1 – E.7). Diese Zusammenfassung enthält alle Elemente, die in einer Zusammenfassung für diese Art von Schuldverschreibungen, die Emittentin und die Garantin enthalten sein müssen. Da einige Elemente nicht zwingend angegeben werden müssen, können Lücken in der Aufzählung entstehen. Auch wenn ein Element in die Zusammenfassung aufgrund der Art der Schuldverschreibungen, der Emittentin und der Garantin aufgenommen werden müssen, ist es möglich, dass keine zutreffende Information hinsichtlich dieses Elements angegeben werden kann. In diesem Fall ist eine kurze Beschreibung des Elements mit dem Hinweis "Nicht anwendbar" enthalten

Punkt

Abschnitt A – Einleitung und Warnhinweise

A.1 Warnhinweise

Diese Zusammenfassung (die "**Zusammenfassung**") ist als Einleitung zum Prospekt zu verstehen.

Der Anleger sollte jede Entscheidung, in eine Tranche der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] zu investieren, auf den Prospekt als Ganzen stützen.

Ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage bei Gericht einreichen will, muss nach den nationalen Rechtsvorschriften des jeweiligen Mitgliedsstaats möglicherweise für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann.

Zivilrechtlich haften nur die Personen, die die Zusammenfassung samt etwaiger Übersetzung vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden [Instrumente] [Pfandbriefe] [Schuldverschreibungen] für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.

A.2 Zustimmung des Emittenten zur Verwendung des Basisprospekts und Angabe der Angebotsfrist.

Alle sonstigen Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Basisprospekts relevant sind.

[Jeder [●] [und/oder jeder [●] als Finanzintermediär], der die begebenen [Instrumente] [Pfandbriefe] [Schuldverschreibungen] nachfolgend in [Luxemburg] [,][und] [Deutschland] [,][und] [Österreich] [,][und] [dem Vereinigten Königreich] weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung vom [●] bis [●] zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 (2) des Luxemburger Wertpapierprospektgesetzes (*Loi relative aux prospectus pour valeurs mobilières*), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (wie von Zeit zu Zeit geändert) umsetzt, noch gültig ist.

Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.

Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der [Instrumente] [Pfandbriefe] [Schuldverschreibungen].]

[Nicht anwendbar. Die Emittentin erteilt keine Zustimmung zur Prospektnutzung.]

Punkt	Abschnitt B – Landesbank Baden-Württemberg als Emittentin	
B.1	Juristischer Name	Landesbank Baden-Württemberg
	Kommerzieller Name	Landesbank Baden-Württemberg, LBBW
B.2	Sitz	In Deutschland unterhält die LBBW Hauptsitze in Stuttgart, Karlsruhe, Mannheim und Mainz.
	Rechtsform, Rechtsordnung	Die Landesbank Baden-Württemberg ist eine rechtsfähige Anstalt des öffentlichen Rechts.
	Ort der Registrierung	Bundesrepublik Deutschland
B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	Aufgrund der Finanzmarktkrise wurden zusätzliche regulatorische Anforderungen auf nationaler und internationaler Ebene diskutiert und teilweise bereits umgesetzt. Viele dieser regulatorischen Änderungen, wie beispielsweise erhöhte Kapital-, Liquiditäts- und Governanceanforderungen gemäß Basel III sind in der Umsetzung bzw. befinden sich in der Einphasung. Weitere Regulierungsmaßnahmen wie bspw. IFRS 9 und weiter steigende Kapitalanforderungen, werden Banken in den kommenden Jahren vor neue Herausforderungen stellen. Auch die Reglementierung der Geschäftstätigkeit z.B. zur Steigerung von Markttransparenz und Verbraucherschutz (Conduct Regulation) übt Druck auf Geschäftsmodelle und Erträge aus. Neben dem Trend zu einer stärkeren Regulierung ist die Branche stark von der Digitalisierung betroffen. Diese bringt Chancen wie etwa die Möglichkeit zu weiteren Effizienzsteigerungen oder die schnellere Bedienung neuer und bestehender Kundenbedürfnisse mit sich. Gleichzeitig bestehen für die Branche auch Risiken, zum Beispiel durch die mögliche Konkurrenz durch FinTechs.
B.5	Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe	LBBW ist die Muttergesellschaft des LBBW-Konzerns. LBBW-Konzern bezeichnet die Landesbank Baden-Württemberg und ihre konsolidierten Tochterunternehmen.
B.9	Gewinnprognosen – schätzungen	oder Nicht anwendbar. Gewinnprognosen oder –schätzungen werden von der Emittentin nicht erstellt.
B.10	Art Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	etwaiger Nicht anwendbar. Für den Jahresabschluss und Konzernabschluss 2016 und 2017 wurde ein uneingeschränkter Bestätigungsvermerk erteilt.

B.12

Wesentliche Historische Finanzkennzahlen

Die Aufstellung des Konzernabschlusses des LBBW-Konzerns für das Geschäftsjahr 2017 sowie für das Geschäftsjahr 2016 erfolgte in Übereinstimmung mit den International Financial Reporting Standards (IFRS), wie sie in der EU anzuwenden sind, und den ergänzend nach § 315e Abs. 1 HGB anzuwendenden handelsrechtlichen Vorschriften. Maßgeblich sind diejenigen Standards und Interpretationen anzuwenden, die zum Zeitpunkt der Abschlusserstellung veröffentlicht, von der Europäischen Union übernommen und für den Konzern relevant und verpflichtend waren.

Aktiva	31.12.2017 Mio. EUR	31.12.2016 ¹ Mio. EUR	Veränderung	
			Mio. EUR	in %
Barreserve	22 729	13 532	9 198	68,0
Forderungen an Kreditinstitute	48 184	39 288	8 896	22,6
Forderungen an Kunden	108 332	111 232	- 2 900	-2,6
Risikovorsorge	- 684	- 828	144	-17,4
Erfolgswirksam zum Fair Value bewertete finanzielle Vermögenswerte	31 386	50 175	- 18 789	-37,4
Finanzanlagen und Anteile an Equity bewerteten Unternehmen	23 092	25 926	- 2 833	-10,9
Aktives Portfolio Hedge Adjustment	606	764	- 158	-20,7
Zur Veräußerung gehaltene langfristige Vermögenswerte und Veräußerungsgruppen	104	191	- 87	-45,4
Immaterielle Vermögenswerte	244	249	- 5	-1,9
Als Finanzinvestition gehaltene Immobilien	554	574	- 19	-3,4
Sachanlagen	482	507	- 26	-5,1
Laufende Ertragsteueransprüche	92	116	- 24	-20,7
Latente Ertragsteueransprüche	1 016	1 037	- 20	-2,0
Sonstige Aktiva	1 575	861	714	82,9
Summe der Aktiva	237 713	243 623	- 5 910	-2,4

1 Anpassung Vorjahreswerte gemäß IAS 8

Aus rechnerischen Gründen können in dieser und den nachfolgenden Tabellen Rundungsdifferenzen auftreten.

Passiva	31.12.2017 Mio. EUR	31.12.2016 ¹ Mio. EUR	Veränderung	
			Mio. EUR	in %
Verbindlichkeiten gegenüber Kreditinstituten	61 895	44 568	17 327	38,9
Verbindlichkeiten gegenüber Kunden	79 415	70 641	8 773	12,4
Verbriefte Verbindlichkeiten	44 432	34 343	10 089	29,4
Erfolgswirksam zum Fair Value bewertete finanzielle Verpflichtungen	27 922	69 846	- 41 925	- 60,0
Passives Portfolio Hedge Adjustment	239	485	- 246	- 50,7
Rückstellungen	3 796	3 734	62	1,7
Laufende Ertragsteuerverpflichtungen	47	57	- 10	- 17,6
Latente Ertragsteuerverpflichtungen	28	31	- 3	- 9,9
Sonstige Passiva	1 199	889	310	34,9
Nachrangkapital	5 364	5 895	- 531	- 9,0
Eigenkapital	13 377	13 134	242	1,8
Stammkapital	3 484	3 484	0	0,0
Kapitalrücklage	8 240	8 240	0	0,0
Gewinnrücklage	820	1 014	- 195	- 19,2
Sonstiges Ergebnis	371	348	23	6,5
Bilanzgewinn/-verlust	416	10	406	>100
Nicht beherrschende Anteile	46	38	8	21,1
Summe der Passiva	237 713	243 623	- 5 910	- 2,4
Bürgschafts- und Gewährleistungsverpflichtungen	6 734	5 971	763	12,8
Unwiderrufliche Kreditzusagen	22 412	22 784	- 372	- 1,6
Geschäftsvolumen	266 859	272 378	- 5 520	- 2,0

Das Geschäftsvolumen entspricht der Bilanzsumme, zuzüglich Eventualverbindlichkeiten aus Bürgschafts- und Gewährleistungsverpflichtungen sowie unwiderruflichen Kreditzusagen. Das Geschäftsvolumen wird angegeben um ein vollständiges Bild der bilanziellen und außerbilanziellen Geschäftsaktivitäten der LBBW zu vermitteln.

	31.12.2017	31.12.2016
Konzern-Bilanzsumme (in Mio. €) ¹	237 713	243 623
Konzernergebnis (in Mio. €)	419	11
Kennzahlen gemäß CRR/CRD IV (bei vollständiger Umsetzung)		
Risikogewichtete Aktiva (in Mio. €)	75 728	77 406
Harte Kernkapitalquote (in %)	15,8	15,5
Gesamtkapitalquote (in %)	22,3	21,7

¹⁾ Anpassung Vorjahreswerte gemäß IAS 8.

	Ausblick	Seit dem 31. Dezember 2017 sind keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin und des LBBW-Konzerns eingetreten.
	Wesentliche Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 31. Dezember 2017 sind keine wesentlichen Veränderungen in der Finanzlage der Emittentin und des LBBW-Konzerns eingetreten.
B.13	Letzte Entwicklungen	Nicht anwendbar. Seit dem 31. Dezember 2017 sind keine Vorgänge von besonderer Bedeutung eingetreten, von denen der LBBW-Konzern einen wesentlichen Einfluss auf die Vermögens-, Finanz- und Ertragslage des LBBW-Konzerns erwartet.
B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Siehe B.5. Nicht anwendbar. Die Emittentin ist als Muttergesellschaft des LBBW-Konzerns nicht von anderen Unternehmen der Gruppe abhängig.
B.15	Haupttätigkeiten	Als mittelständische Universalbank bietet die LBBW Bankgeschäfte in den Kundensegmenten Private Kunden/Sparkassen, Unternehmenskunden, Immobilien/Projektfinanzierungen sowie im Kapitalmarktgeschäft. Die LBBW ist die Sparkassenzentralbank für die Sparkassen in den Kernmärkten Baden-Württemberg, Sachsen und Rheinland-Pfalz.
B.16	Hauptanteilseigner	Anteilseigner der LBBW sind der Sparkassenverband Baden-Württemberg, das Land Baden-Württemberg, die Landeshauptstadt Stuttgart sowie die Landesbeteiligungen Baden-Württemberg GmbH.
B.17	Kreditratings der Emittentin oder ihrer Schuldtitle	Anleger sollten beachten, dass ein Rating keine Empfehlung darstellt, von der Emittentin begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten. Zudem können die Ratings von den Ratingagenturen jederzeit verändert oder zurückgezogen werden.

Die Emittentin hat folgende Ratings erhalten:

Moody's Deutschland GmbH	
Langfrist-Ratings	- Senior Senior unsecured Bank Debt: Aa3, Ausblick stabil - Senior Unsecured und Issuer Rating: A1, Ausblick negativ
Kurzfrist-Rating	P-1

Fitch Deutschland GmbH	
Langfrist-Rating	- Long-term Issuer Default: A-, Ausblick stabil

Kurzfrist-Rating	- Short-term Issuer Default: F1

[Rating der [Instrumente] [Pfandbriefe] [Schuldverschreibungen]: [●]]

[Nicht anwendbar. Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] verfügen über kein Rating.]

Punkt **Abschnitt C – [Instrumente] [Pfandbriefe] [Schuldverschreibungen]**

C.1 **Gattung und Art der Wertpapiere / Wertpapierkennung**

Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] werden als [festverzinsliche] [variabel verzinsliche] [fest- zu variabel verzinsliche] [Nullkupon-] [range accrual] [CMS spread] [Instrumente] [Pfandbriefe] [Schuldverschreibungen] [mit einem Kupon-Reset] begeben. [Die Pfandbriefe werden als [Hypothekendarlehen] [öffentliche Pfandbriefe] begeben.]

ISIN: [●]

[Common Code: [●]]

[WKN: [●]]

[Andere Wertpapierkennnummer: [●]]

C.2 **Währung:** [●]

C.5 **Beschränkungen der freien Übertragbarkeit der [Instrumente] [Pfandbriefe] [Schuldverschreibungen]:**

Nicht anwendbar. Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] sind frei übertragbar, vorbehaltlich der Regeln des betreffenden Clearingsystems und anwendbaren Rechts.

C.8 **Rechte, die mit den [Instrumenten] [Pfandbriefen] [Schuldverschreibungen] verbunden sind (einschließlich des Rangs und einer Beschränkung dieser Rechte):**

Rechte, die mit den [Instrumenten] [Pfandbriefen] [Schuldverschreibungen] verbunden sind

[Vorzeitige Rückzahlung der nicht-nachrangigen Instrumente im Falle eines Kündigungsereignisses]

Die Instrumente können vor Ablauf ihrer festgelegten Laufzeit durch den Treuhänder oder den Gläubiger (über den Treuhänder) vollständig, aber nicht teilweise, bei Eintritt eines Kündigungsgrundes fällig gestellt werden, sofern dies von wenigstens 25% der Gläubiger schriftlich oder im Wege eines außerordentlichen Gläubigerbeschlusses gefordert wird.]

[Vorzeitige Rückzahlung der nicht-nachrangigen Schuldverschreibungen (die nicht berücksichtigungsfähig für MREL sind) im Falle eines Kündigungsereignisses]

Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten

Laufzeit nach Wahl der Gläubiger bei Eintritt eines Kündigungsgrundes rückzahlbar.]

[Vorzeitige Rückzahlung der nicht-nachrangigen Instrumente nach Wahl der Gläubiger zu dem festgelegten Rückzahlungsbetrag

Die Instrumente eines jeden Gläubigers sind nach seiner Wahl unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber der Emittentin rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) [nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen].]

[Status der Instrumente

Die Instrumente stellen unbesicherte und [nicht-nachrangige] [nachrangige] Verbindlichkeiten der Emittentin dar, die untereinander und [(mit Ausnahme von nachrangigen Verbindlichkeiten, die als nachrangig gegenüber den nachrangigen Instrumente bezeichnet werden)] mit allen anderen unbesicherten und [nicht-nachrangigen] [nachrangigen] Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von anderen Verbindlichkeiten, denen durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird [oder denen durch die Bedingungen dieser Verbindlichkeiten ein Vorrang eingeräumt wird]. [Die Instrumente sollen als Ergänzungskapital (Tier 2) der Emittentin eingeordnet werden.]]

[Status der Pfandbriefe

Die Pfandbriefe stellen nicht-nachrangige Verbindlichkeiten der Emittentin dar, die untereinander und mit allen anderen nicht-nachrangigen Verbindlichkeiten der Emittentin unter der gleichen Kategorie von Pfandbriefen gleichrangig sind.

Im Falle einer Insolvenz der Emittentin steht für die Befriedigung der Ansprüche der Pfandbriefgläubiger unter den Pfandbriefen eine Deckungsmasse zur Verfügung, die aus [Hypothekenforderungen][Forderungen gegen die öffentliche Hand] besteht.]

[Status der Schuldverschreibungen

Die Schuldverschreibungen stellen unbesicherte und [nicht-nachrangige] [nicht-bevorrechtigte]] [nachrangige] Verbindlichkeiten der Emittentin dar, die untereinander und mit allen anderen unbesicherten und [nicht-nachrangigen] [nicht-bevorrechtigten]] [nachrangigen] Verbindlichkeiten der Emittentin gleichrangig sind, soweit zwingende gesetzliche Bestimmungen [oder die Bedingungen dieser anderen Verbindlichkeiten] nichts anderes vorschreiben. [Die Schuldverschreibungen sollen der Emittentin als Ergänzungskapital (Tier 2) zur Verfügung stehen.]]

Beschränkung der mit den [Instrumenten] [Pfandbriefen] [Schuldverschreibungen] verbundenen Rechte

[Nicht anwendbar. Es gibt keine Beschränkung der mit den

[Instrumente] [Pfandbriefe] [Schuldverschreibungen] verbundenen Rechte.]

[Die Emittentin kann die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] vor ihrem Fälligkeitstag zurückzahlen [und/oder, falls in den Endgültigen Bedingungen so vorgesehen, Anpassungen in den Bedingungen vornehmen].]

[Vorzeitige Rückzahlung der Instrumente bei Vorliegen [einer Rechtsänderung] [und/oder] [einer Hedging-Störung] [und/oder] [Gestiegener Hedging-Kosten]]

Die Instrumente sind nach Wahl der Emittentin bei Vorliegen [einer Rechtsänderung] [und/oder] [einer Hedging-Störung] [und/oder] [Gestiegener Hedging-Kosten] mittels einer geeigneten Mitteilung gegenüber den Gläubigern rückzahlbar, und zwar zu dem festgelegten Rückzahlungsbetrag [nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen].]

["Rechtsänderung"] bedeutet, dass aufgrund eines In-Kraft-tretens oder einer Änderung von Gesetzen oder einer Änderung der Auslegung oder Anwendung eines Gesetzes durch Gerichte oder Behörden, (x) Transaktionen der Emittentin zur Absicherung ihrer Risiken unter den Instrumenten rechtswidrig sind (oder sein werden), (y) die Kosten, die mit den Verpflichtungen unter den Instrumenten oder dem Abwickeln von Transaktionen der Emittentin zur Absicherung ihrer Risiken unter den Instrumenten verbunden sind, wesentlich gestiegen sind oder steigen werden und/oder (z) die aufsichtsrechtliche Behandlung des durch die Instrumente aufgenommenen Kapitals und/oder der Transaktionen zur Absicherung der Risiken unter den Instrumenten sich nachteilig verändert oder verändern wird.].

["Hedging-Störung"] bedeutet, dass die Emittentin Schwierigkeiten hat oder haben wird, Transaktionen abzuschließen oder durchzuführen, die sie für die Absicherung ihrer Risiken aus den Instrumenten für notwendig erachtet bzw. etwaige Erlöse aus diesen Transaktionen nicht realisieren kann.].

["Gestiegene Hedging Kosten"] bedeutet, dass die Emittentin im Vergleich zum Begebungstag) einen wesentlich höheren Betrag an Steuern oder sonstigen Aufwendungen entrichten muss, um Transaktionen abzuschließen oder durchzuführen, die zur Absicherung ihrer Risiken unter den Instrumenten dienen oder um Erlöse aus solchen Transaktionen zu realisieren, mit Ausnahme der Fälle, in denen dies auf eine Bonitätsverschlechterung der Emittentin zurückzuführen ist.].

[Vorzeitige Rückzahlung der [Instrumente] [Schuldverschreibungen] aus steuerlichen Gründen]

Die [Instrumente] [Schuldverschreibungen] sind vor Ablauf ihrer festgelegten Laufzeit vollständig, aber nicht teilweise, nach Wahl der Emittentin aus steuerlichen Gründen rückzahlbar. Eine vorzeitige Rückzahlung der [Instrumente] [Schuldverschreibungen] aus steuerlichen Gründen ist möglich, wenn aufgrund einer Änderung der Gesetze oder Verordnungen der relevanten Jurisdiktion die Emittentin verpflichtet ist zusätzliche Beträge unter den [Instrumenten] [Schuldverschreibungen] zu zahlen [oder sich

die steuerliche Behandlung der [Instrumente] [Schuldverschreibungen] auf andere Art und Weise ändert und eine solche Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist]. [Dieses Kündigungsrecht der Emittentin unterliegt der vorherigen Erlaubnis (sofern erforderlich) der zuständigen Aufsichtsbehörde.]]

[Vorzeitige Rückzahlung nach Wahl der Emittentin zu dem festgelegten Rückzahlungsbetrag]

Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] sind nach Wahl der Emittentin vollständig [oder][aber nicht] teilweise unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber den Gläubigern rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) [nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen]. [Dieses Kündigungsrecht der Emittentin unterliegt der vorherigen Erlaubnis (sofern erforderlich) der zuständigen Aufsichtsbehörde.]]

[Rückzahlung von Rateninstrumenten]

Die Instrumente werden nicht in einem Betrag zurückgezahlt, sondern in mehreren Raten, wie in den Endgültigen Bedingungen beschrieben, bis zum Fälligkeitstag, an dem die letzte Rate gezahlt wird.]

[Rückzahlung von Doppelwährungsschuldverschreibungen]

Die Schuldverschreibungen werden nicht in der festgelegten Währung zurückgezahlt, sondern in [Währung einsetzen].]

[Vorzeitige Rückzahlung nach Wahl der Emittentin im Falle eines Einstellungsereignisses]

Die [Pfandbriefe] [Schuldverschreibungen] können vollständig, aber nicht teilweise, nach Wahl der Emittentin nach Mitteilung an die Gläubiger innerhalb einer bestimmten Kündigungsfrist an einem bestimmten Tag oder Tagen vor Ablauf ihrer festgelegten Laufzeit zurückgezahlt werden, falls ein Einstellungsereignis eingetreten ist. [Dieses Kündigungsrecht gilt vorbehaltlich der vorherigen Zustimmung durch die zuständige Aufsichtsbehörde, falls eine solche erforderlich ist.]]

[Vorzeitige Rückzahlung der [nicht nachrangigen Schuldverschreibungen, die nicht berücksichtigungsfähig für MREL sind] [nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen] aufgrund eines MREL Events]

Die nicht nachrangigen [nicht-bevorrechtigten] Schuldverschreibungen können jederzeit, vorbehaltlich der Zustimmung der zuständigen Aufsichtsbehörde, falls diese erforderlich ist 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.]

[Vorzeitige Rückzahlung der nachrangigen [Instrumente] [Schuldverschreibungen] aus regulatorischen Gründen]

Die nachrangigen [Instrumente] [Schuldverschreibungen] können nach Wahl der Emittentin vorzeitig und vorbehaltlich der vorherigen Erlaubnis der zuständigen Aufsichtsbehörde zurückgezahlt werden, wenn nach ihrer eigenen Einschätzung (i) die Emittentin die [Instrumente] [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 Anwendbaren Eigenmittelvorschriften anrechnen darf oder wird anrechnen dürfen oder (ii) wenn die [Instrumente] [Schuldverschreibungen] in sonstiger Weise einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegen oder unterliegen werden als am Ausgabetag.]

C.9 Zinsen:

Siehe C.8.

Zinssatz:

[Festverzinsliche [Instrumente] [Pfandbriefe] [Schuldverschreibungen]]

Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] verbriefen einen festen Zinsertrag über die gesamte Laufzeit der [Instrumente] [Pfandbriefe] [Schuldverschreibungen].] [Der Zinssatz beträgt [●]% per annum und bleibt während der Laufzeit der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] gleich.] [Der Zinssatz [steigt] [fällt] [über die gesamte Laufzeit] [über Teile der Laufzeit] der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] hinweg [die "Stufenzins [Instrumente] [Pfandbriefe] [Schuldverschreibungen]")] und beträgt [Tabelle einfügen]. [Zinszahlungen auf die Schuldverschreibungen lauten nicht auf die festgelegte Währung, sondern auf [Währung einsetzen]].]

**[Festverzinsliche nachrangige Reset-
[Instrumente][Schuldverschreibungen]]**

Bis zum [●] (das "Reset-Datum") werden die [Instrumente] [Schuldverschreibungen] mit einem festen Zinssatz ("Reset [Instrumente] [Schuldverschreibungen]") in Höhe von [●]% *per annum* für die ersten [●] Zinsperioden verzinst und für die nachfolgenden Zinsperioden werden die [Instrumente] [Schuldverschreibungen] mit einem Zinssatz verzinst (falls nicht gekündigt), angepasst um die anwendbare Marge von [●], der auf der Basis eines [●]satzes ([●]) bestimmt wird, der zur vereinbarten Zeit auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird (der "Reset Zinssatz").]

[[Fest- zu]Variabel[- zu Fest] verzinsliche [Instrumente] [Pfandbriefe] [Schuldverschreibungen]]

[Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] werden mit einem Zinssatz verzinst [(angepasst um [die anwendbare Marge von [●]] [den anwendbaren Faktor von [●]])], der auf der Basis eines [Referenzzinssatzes ([EURIBOR®])][([●]-LIBOR®)] [Swapsatzes ([●] CMS-Satzes)] [([●]-EONIA®) [●]]

bestimmt wird, [der zu den vereinbarten Zeiten während der Laufzeit der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird] [[•]] (der "**Variable Zinssatz**"). [Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] sind mit einem [Mindestzinssatz in Höhe von [•]] [und einem] [Höchstzinssatz in Höhe von [•]] ausgestattet.]]

[Vor dem Beginn der Periode mit variabler Verzinsung werden die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] mit einem Festzinssatz in Höhe von [•] während der erste[n] [•] Zinsperioden verzinst ("**Fest- zu Variable verzinsliche [Instrumente] [Pfandbriefe] [Schuldverschreibungen]**") und für die folgenden Zinsperioden mit einem Zinssatz verzinst, [(angepasst um [die anwendbare Marge von [•]] [den anwendbaren Faktor von [•]])], der auf der Basis eines [Referenzzinssatzes [(EURIBOR[®])][(•)-LIBOR[®])] [Swapsatzes [(•) CMS-Satzes)] bestimmt wird, der zu den vereinbarten Zeiten während der Laufzeit der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird (der "**Variable Zinssatz**"). [Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] sind mit einem [Mindestzinssatz in Höhe von [•]] [und einem] [Höchstzinssatz in Höhe von [•]] ausgestattet.]]

[Vor dem Beginn der Periode mit fester Verzinsung werden die Schuldverschreibungen ("**Variabel- zu Fest verzinsliche Schuldverschreibungen**") mit einem Zinssatz verzinst, [(angepasst um [die anwendbare Marge von [•]] [den anwendbaren Faktor von [•]])], der auf der Basis eines [Referenzzinssatzes [(EURIBOR[®])][(•)-LIBOR[®])] [Swapsatzes [(•) CMS-Satzes)] bestimmt wird, der zu den vereinbarten Zeiten während der Laufzeit der Schuldverschreibungen auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird (der "**Variable Zinssatz**") und für die folgenden Zinsperioden mit einem Festzinssatz in Höhe von [•].]

[Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] werden mit einem Zinssatz verzinst, der auf der Basis eines Festzinssatzes abzüglich des [Referenzzinssatzes [(EURIBOR[®])][(•)-LIBOR[®])] [Swapsatzes [(•) CMS-Satzes)] bestimmt wird, der zu den vereinbarten Zeiten während der Laufzeit der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird ("**Inverse Variabel Verzinsliche [Instrumente] [Pfandbriefe] [Schuldverschreibungen]**"). [Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] sind mit einem [Mindestzinssatz in Höhe von [•]] [und einem] [Höchstzinssatz in Höhe von [•]] ausgestattet.]]

[Die Instrumente werden mit einem Zinssatz verzinst [(angepasst um [die anwendbare Marge von [•]] [den anwendbaren Faktor von [•]])], der dem maßgeblichen ISDA-Kurs entspricht, wobei "**ISDA-Kurs**" einen Kurs bezeichnet, der dem Kurs entspricht, den die Emittentin zahlen müsste, wenn Sie mit dem Gläubiger des Instruments eine Swap Transaktion abgeschlossen hätte (auf die ein *Interest Rate and Currency Exchange Agreement* und die ISDA Definitionen anwendbar gewesen wären) (der "**Variable**

Zinssatz"). [Die Instrumente sind mit einem [Mindestzinssatz in Höhe von [●]] [und einem] [Höchstzinssatz in Höhe von [●]] ausgestattet.]]

**[Nullkupon-[Instrumente] [Pfandbriefe]
[Schuldverschreibungen]**

Nicht anwendbar im Fall von Nullkupon-[Instrumenten] [Pfandbriefen] [Schuldverschreibungen], da die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] ohne periodische Zinszahlungen begeben werden. Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] werden [auf einer abgezinsten Basis (d.h. unter dem Nennbetrag)][zum Nennbetrag] begeben und bei Fälligkeit zum Nennbetrag zurückgezahlt.]]

**[Range Accrual [Instrumente] [Pfandbriefe]
[Schuldverschreibungen]**

Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] werden mit einem festen Zinssatz verzinst, der von der Zahl der Tage abhängig ist, an dem [der Swapsatz ([●]CMS-Satz)][der Referenzzinssatz [(EURIBOR[®])]][(●]-LIBOR[®])]][die Differenz zwischen [Swapsätze einsetzen] [Referenzzinssätze einsetzen]] [[über] [unter] einem Zinssatz von [Zinssatz] liegt [oder diesem entspricht]] [innerhalb einer Vergleichszins-Bandbreite von [Prozentsätze (ggfs. für die jeweilige Zinsfeststellungsperiode) einfügen]] [, [zuzüglich][abzüglich] der Marge in Höhe von [●] % p.a.]. [Vor dem Beginn der Zinsperiode mit variabler Verzinsung, werden die [Instrumente] [Schuldverschreibungen] [Pfandbriefe] mit einem Festzinssatz verzinst.]]

[[Range Accrual [Instrumente] [Schuldverschreibungen] [Pfandbriefe]:] Verzinsung: der Zinssatz ist abhängig von der Entwicklung [des] [der] [Swapsatz/-sätze einsetzen][Referenzzinssatz/-sätze einsetzen]. [●]]

**[CMS Spread [Instrumente] [Schuldverschreibungen]
[Pfandbriefe]**

Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] werden mit einem Zinssatz verzinst, der aus der Differenz von Swapsätzen ([●]CMS-Satz) ("CMS Spread [Instrumente] [Pfandbriefe] [Schuldverschreibungen]") mit unterschiedlichen Laufzeiten berechnet wird. [Vor dem Beginn der Zinsperiode mit variabler Verzinsung, werden die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] mit einem Festzinssatz verzinst.]]

[[CMS Spread [Instrumente] [Pfandbriefe] [Schuldverschreibungen]:] Verzinsung: die Differenz zwischen den [Swapsätze einsetzen] [[zuzüglich][abzüglich] der Marge in Höhe von [●] % für jede Zinsperiode.] [multipliziert mit einem Faktor von [●] für jede Zinsperiode.] [Mit einem [Mindestzinssatz von [●] % per annum] [und einem] [Höchstzinssatz von [●] % per annum].]]

Verzinsungsbeginn:

[Der Begebungstag der [Instrumente] [Pfandbriefe] [Schuldverschreibungen]. [Verzinsungsbeginn einfügen]]

[Nicht anwendbar. Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] sehen keine periodischen Zinszahlungen

		vor.]
	Zinszahlungstag(e):	[Zinszahlungstag(e) einfügen] [Nicht anwendbar. Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] sehen keine periodischen Zinszahlungen vor.]
	Basiswert auf dem der Zinssatz basiert:	[Nicht anwendbar. [Der Zinssatz basiert nicht auf einem Basiswert.] [Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] sehen keine periodischen Zinszahlungen vor.]] [Referenzzinssatz/-sätze einsetzen][Swapsatz/-sätze einsetzen]
	Fälligkeitstag einschließlich Rückzahlungsverfahren:	[Fälligkeitstag einfügen] [Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] werden am Fälligkeitstag zu [ihrem Nennbetrag] [●] [mit der finalen Rate] zurückgezahlt.] [Nicht anwendbar. Die Instrumente haben keinen festgelegten Fälligkeitstag.] Zahlungen auf Kapital in Bezug auf die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] erfolgen an das relevante Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des relevanten Clearingsystems.
	Rendite:	[[●]%.] [Nicht anwendbar. Die Rendite der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] kann zum Begebungstag nicht berechnet werden.]
	Amortisationsrendite:	[[●]%.] [Nicht anwendbar. Es wird keine Amortisationsrendite berechnet.]
	Name des Vertreters der Inhaber der Schuldverschreibungen:	[[●] wie im Treuhandvertrag (<i>Trust Deed</i>) bestellt.] [[●] wie in den Emissionsbedingungen für Schuldverschreibungen bestellt.] [Nicht anwendbar. Es ist kein gemeinsamer Vertreter in den Emissionsbedingungen für [Pfandbriefe] [Schuldverschreibungen] bestellt.]
[C.10]	Beschreibung des Einflusses des Basiswertes auf die Zinszahlungen unter den [Instrumenten] [Schuldverschreibungen] [Pfandbriefen] (bei derivativer Komponente):	Siehe C.9 [Nicht anwendbar. Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] haben keine derivative Komponente bei den Zinszahlungen.] [Die Zinszahlung auf die Schuldverschreibungen hängt von der Entwicklung des Wechselkurses der festgelegten Währung und [Währung einsetzen] [spezifischen Umtauschfaktor einsetzen] ab.]]
[C.11]	Zulassung zum Handel:	[Es ist ein Antrag auf Zulassung der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] zum Handel im Regulierten Markt der [Luxemburger Börse (<i>Bourse de Luxembourg</i>)] [Stuttgarter Wertpapierbörse] [Frankfurter Wertpapierbörse] [●] gestellt worden.]

[Nicht anwendbar. Es wurde kein Antrag auf Zulassung zum Börsenhandel an einer Börse gestellt.]]

Punkt

Abschnitt D – Risiken

D.2 Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind

Marktpreisrisiko

Das Marktpreisrisiko umfasst mögliche Portfoliowertverluste, die durch Veränderung von Marktpreisen und Parametern, wie beispielsweise Zinssätzen, Aktien-, Devisen- und Rohwarenkursen oder preisbeeinflussender Faktoren wie Marktvolatilitäten oder Credit Spreads ausgelöst werden.

Adressenausfallrisiken

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

Liquiditätsrisiko

Das Refinanzierungspotenzial und damit einhergehend die Liquiditätssituation des LBBW-Konzerns ist maßgeblich durch das Vertrauen der Investoren sowie durch einen möglichen Abzug der Liquiditätsgrundlage geprägt. Die Liquiditätssituation kann maßgeblich negativ durch Faktoren beeinflusst werden, die außerhalb der Kontrolle der LBBW liegen. Diese können den Zugang zu den Kapitalmärkten und die Möglichkeit auf akzeptable Refinanzierungskonditionen beschränken.

Risiko einer Herabstufung des Ratings des LBBW-Konzerns

Eine Herabstufung der Ratings des LBBW-Konzerns könnte nachteilige Auswirkungen auf das gesamte Verhältnis zu Investoren und Kunden insbesondere im Hinblick auf die Möglichkeiten und Kosten der Refinanzierung haben.

Operationelle Risiken

Der LBBW-Konzern unterliegt operationellen Risiken. Der LBBW-Konzern definiert das operationelle Risiko als das Risiko von Verlusten, die infolge der Unangemessenheit oder des Versagens von internen Verfahren und Systemen, Menschen oder infolge externer Ereignisse eintreten. Diese Definition schließt Rechtsrisiken ein.

Beteiligungsrisiken

Neben dem Risiko einer potenziellen Wertminderung infolge von Ausfällen besteht außerdem das Risiko in der Un- oder Unterverzinslichkeit der Anlage, die aufgrund der Ertragswertorientierung bei der Beteiligungsbewertung jedoch mit

dem allgemeinen Buch- bzw. Verkehrswertrisiko korrespondiert.

Immobilienrisiken

Immobilienrisiken sind definiert als potenzielle negative Wertänderungen des Immobilienbestands des LBBW Konzerns durch eine Verschlechterung der allgemeinen Immobiliensituation oder eine Verschlechterung der speziellen Eigenschaften der einzelnen Immobilien.

Developmentrisiken

Das Developmentrisiko ist 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 Non-Recourse-Finanzierungen handelt.

Weitere wesentliche Risiken

Darüber hinaus unterliegt die LBBW weiteren Risiken wie Reputations-, Pensions-, Modell- und Geschäftsrisiken.

Risiken im Zusammenhang mit aufsichtsrechtlichen Änderungen oder Eingriffen könnten sich auf das Geschäft der Emittentin nachteilig auswirken

Das Bank- und Finanzdienstleistungsrecht, entsprechende Gesetze, Vorschriften und Richtlinien können sich jederzeit in einer Weise ändern, die das Geschäft, die Geschäftsergebnisse sowie die Finanzlage der Emittentin beeinträchtigt und die Art und Weise der Geschäftsführung der Emittentin, die von ihr angebotenen Produkte und Dienstleistungen sowie den Wert ihres Vermögens können dadurch wesentlich beeinflusst werden. Zudem haben die Regulierungsbehörden die Befugnis, Verwaltungs-, Gerichts- oder Vollstreckungsverfahren gegen die Emittentin einzuleiten, die die Geschäfte, die Geschäftsergebnisse sowie die Finanzlage der Emittentin wesentlich beeinträchtigen könnten.

Stresstests können das Geschäft der Emittentin beeinträchtigen

Die Emittentin war bereits und wird auch zukünftig verpflichtet sein, an Stresstests teilzunehmen. Die Europäische Bankenaufsichtsbehörde ("EBA") und die Europäische Zentralbank ("EZB") haben im Jahr 2016 einen EU-weiten Stresstest durchgeführt, dessen endgültige Ergebnisse im Juli 2016 veröffentlicht wurden. Der LBBW-Konzern war einer der 51 dem Stresstest unterliegenden Bankengruppen. Obwohl abweichend von vorherigen Stresstests keine Mindestanforderungen an Kapitalquoten vorgegeben wurden, können die jeweils zuständigen

Behörden die Ergebnisse des Stresstests als Information im Rahmen des aufsichtlichen Überprüfungs- und Bewertungsprozesses (Supervisory Review and Evaluation Process "**SREP**") einwerten und von der betroffenen Bank auf dieser Basis die Erfüllung weiterer Aufsichtsanforderungen verlangen. Falls die Emittentin im Rahmen eines Stresstests bestimmte, von den Aufsichtsbehörden für den Stresstest festgelegte Mindestwerte am Ende einer Stresstestperiode unterschreiten sollte und/oder andere Defizite identifiziert werden, könnte die Emittentin verpflichtet sein, Abhilfemaßnahmen zu ergreifen, zu denen möglicherweise Anforderungen zur Stärkung der Eigenmittel der Emittentin und/oder andere aufsichtsrechtliche Anforderungen zählen. Der Stresstest 2018, welcher am 31. Januar 2018 von der EBA gestartet wurde, deckt alle relevanten Risikobereiche ab und berücksichtigt zum ersten Mal IFRS 9 Rechnungslegungsstandards. Die aus den vorgenannten Aspekten resultierenden Risiken könnten einen wesentlichen negativen Einfluss auf das Geschäft, die Geschäftsergebnisse oder die Finanzlage der Emittentin haben. Die Emittentin ist eines von 49 Kreditinstituten das auch im Jahr 2018 einem Stresstest unterliegt.

Risiken im Zusammenhang mit der EU Bankenunion

Einheitlicher Aufsichtsmechanismus (Single Supervisory Mechanism (SSM))

Seit November 2014 ist die Emittentin ein "wesentliches" Kreditinstitut gemäß dem 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 die 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. Die Verfahren im Rahmen des SSM und anderer regulatorischer Initiativen könnten die Auslegung der anwendbaren Aufsichtsanforderungen ändern und zu weiteren regulatorischen Anforderungen, Abgaben der Banken sowie zu erhöhten Kosten der Emittentin in Verbindung mit Compliance und Meldewesen führen.

Einheitlicher Abwicklungsmechanismus (Single Resolution Mechanism (SRM)) und Einheitlicher Abwicklungsfonds (Single Resolution Funds (SRF))

Desweiteren ist gemäß der Verordnung (EU) No. 806/2014 vom 15. Juli 2014 (die "**SRM Verordnung**") der sogenannte Einheitliche Abwicklungsmechanismus ("**SRM**") geschaffen worden. Darüber hinaus wurde ein einheitlicher Abwicklungsfonds (Single Resolution Funds oder der "**Fonds**" bzw. "**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.

Die Mittel, die dem Fonds zur Verfügung gestellt werden, werden

über Beiträge von Kreditinstituten, wie z.B. der Emittentin, aufgebracht. Dies kann eine erhebliche finanzielle Belastung der Emittentin darstellen und/oder das Geschäft, die Geschäftsergebnisse oder die Finanzlage der Emittentin wesentlich beeinträchtigen.

Änderungen im Einlagensicherungssystem und Europäisches Einlagensicherungssystem (EDIS)

Am 24. November 2015 hat die Europäische Kommission vorgeschlagen, ein euroraumweites Einlagensicherungssystem ("EDIS"), einzurichten. Die Europäische Kommission strebt in dieser Hinsicht eine endgültige Einigung im Jahr 2018 an. Dies könnte wesentlich nachteilige Auswirkungen auf das Geschäft, die Geschäftsergebnisse oder die Finanzlage der Emittentin haben.

Laufende Änderungen hinsichtlich der anwendbaren aufsichtsrechtlichen Anforderungen mit Auswirkungen auf die Emittentin

Die globale Finanzkrise hat zu einer Zunahme der regulatorischen Aktivitäten auf nationaler und internationaler Ebene geführt, wodurch neue Regelungen für den Finanzsektor geschaffen und verabschiedet wurden sowie bestehenden Vorschriften strenger durchgesetzt werden. Der für Banken geltenden Rechtsrahmen sowie aufsichtsrechtliche Anforderungen bleiben weiterhin im Wandel, einschließlich, jedoch nicht beschränkt, auf die vorgenannten Erwägungen des Basler Ausschusses für Bankenaufsicht ("BCBS") das Basel III Reformpaket weiter zu justieren. Dies könnte erhebliche Auswirkungen auf die durch Compliance hervorgerufenen Kosten haben und die Handlungsspielräume von Finanzinstituten beeinträchtigen.

Maßnahmen von Regierungen und Zentralbanken als Reaktion auf die Finanzkrise beeinträchtigen den Wettbewerb erheblich und können sich auf die rechtliche oder wirtschaftliche Position der Anleger auswirken

Als Reaktion auf die Finanzmarktkrise gab es bedeutende Eingriffe durch Regierungen und Zentralbanken in den Finanzdienstleistungssektor, unter anderem durch Erwerb direkter Beteiligungen an einzelnen Finanzinstituten sowie durch die Einbringung anderer Kapitalformen, durch die Übernahme von Garantien für Verbindlichkeiten und den Erwerb notleidender Vermögenswerte von Finanzinstituten. Der Preis der Finanzinstrumente der Emittentin könnte fallen, und ihre Refinanzierungs- und Kapitalkosten könnten steigen, was erhebliche nachteilige Auswirkungen auf ihre Geschäfte, ihre Ergebnisse der Geschäftstätigkeit oder ihre Finanzlage haben könnten.

Inhaber sind Risiken in Zusammenhang mit Eigenmittelanforderungen und anderen Kapitalanforderungen wie MREL ausgesetzt

Die Emittentin ist verpflichtet jederzeit im Einklang mit den aufsichtsrechtlichen Anforderungen ausreichende Eigenmittel vorzuhalten, um mögliche Verluste, die aus der Realisierung von Risiken resultieren, abzudecken. Gemäß der CRR müssen Banken eine Mindestquote an Kernkapital (Common Equity Tier 1 Capital) und zusätzlichem Kernkapital (Additional Tier 1 Capital) zum

Gesamtrisikobetrag (risk-weighted assets) 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 aufzubauen und enthält eine Ermächtigung der Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), in Zeiten übermäßigen Kreditwachstums von Banken die Schaffung eines zusätzlichen antizyklischen Kapitalpuffers zu verlangen. 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 einheitliche Abwicklungsausschuss (der einheitliche Abwicklungsausschuss bzw. Single Resolution Board, der "**Ausschuss**") wird eine institutsspezifische Quote für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, die direkt von der EZB überwachte Institute (so wie die Emittentin) mindestens vorhalten müssen, festsetzen (Minimum Requirements on Eligible Liabilities bzw. "**MREL**"). Eigenmittelanforderungen können die Emittentin dazu veranlassen, weitere Eigenmitteln aufzunehmen, anderes Kapital zu erhöhen oder risikogewichtete Aktiva in einem größeren Ausmaß zu verringern, was sich nachteilig auf die langfristige Profitabilität der Emittentin auswirken kann. In der Folge kann dies unter Umständen die rechtliche oder wirtschaftliche Stellung eines Investors beeinträchtigen.

Risiken in Verbindung mit Liquiditätsanforderungen und Verschuldungsgrad (Leverage Ratio)

Darüber hinaus kam es zur Umsetzung weiterer aufsichtsrechtlicher Anforderungen, wie z.B. einer Mindestliquiditätsquote (Liquiditätsdeckungsanforderung oder in der englischen Begrifflichkeit *Liquidity Coverage Ratio* bzw. "**LCR**"), einer Anforderung an eine stabile Refinanzierung (Stabile Finanzierungskennziffer oder in der englischen Begrifflichkeit *Net Stable Funding Ratio* bzw. "**NSFR**") und eine nicht-risikobasierte maximale Verschuldungsquote (Leverage Ratio). Seit 1. Januar 2018 muss eine Leverage Ratio in Höhe von 100% eingehalten werden. Durch die Einführung einer solchen verpflichtenden, nicht risikobasierten maximalen Verschuldungsquote besteht das Risiko, dass das Wachstumspotential der Emittentin künftig eingeschränkt wird oder sogar dass die Emittentin sich dazu veranlasst sieht, ihr Geschäftsvolumen zu reduzieren.

Rechte der Gläubiger können durch Abwicklungsmaßnahmen (einschließlich des Bail-in-Tools und der Befugnis zur Beteiligung von Inhabern relevanter Kapitalinstrumente), den SRM oder Maßnahmen zur Umsetzung der Richtlinie zur Sanierung und Abwicklung von Finanzinstituten ("**BRRD**") beeinträchtigt werden

Die BRRD und dementsprechende Vorschriften des Sanierungs- und Abwicklungsgesetzes ("**SAG**")-und damit verbundene Änderungen können dazu führen, dass Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen unter den Instrumenten und/oder 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 Instrumente und 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**".

Die insolvenzbezogene Rangfolge der Ansprüche war und ist weiterhin Änderungen unterworfen. Dies könnte dazu führen, dass die Gläubiger bestimmter Arten von Schuldtiteln und/oder Instrumenten 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 berücksichtigungsfähiger nicht-nachrangiger Verbindlichkeiten zur Übernahme von Verlusten herangezogen werden oder anderweitig betroffen sind. Mit Wirkung zum 1. Januar 2017 hat der deutsche Gesetzgeber die Rangfolge der Ansprüche in regulären Insolvenzverfahren geändert und eine andere Behandlung für bestimmte Ansprüche von Einlegern eingeführt, was dazu geführt hat, dass Inhaber von Schuldverschreibungen unterhalb bestimmter Ansprüche von Einlegern als nachrangig eingestuft werden können und daher eine erhöhte Wahrscheinlichkeit besteht, dass sie Risiken ausgesetzt sind, die sich aus den Abwicklungsmaßnahmen ergeben. Im Laufe des Jahres 2018 werden erneute Änderungen an der Rangfolge der Ansprüche erforderlich sein, um entsprechende europäische Vorschriften umzusetzen.

Jegliche Vorbereitung oder Anwendung von Abwicklungsmaßnahmen oder frühzeitigen Interventionsmaßnahmen durch eine zuständige Behörde gegenüber LBBW, eines ihrer Tochterunternehmen oder sogar einem anderen Kreditinstitut kann, unabhängig von einer direkten Beeinflussung der Gläubigerrechte, negative Auswirkungen, beispielsweise auf das Rating der LBBW und ihrer Tochterunternehmen, auf die Preisfindung der von ihr ausgegebenen Schuldtitel oder auf ihre Fähigkeit, sich zu refinanzieren oder auf ihre Refinanzierungskosten haben.

Risiken im Zusammenhang mit möglichen Maßnahmen nach dem Kreditinstitute-Reorganisationsgesetz ("**KredReorgG**")

Rechte der Gläubiger können durch Maßnahmen nach dem Kreditinstitute-Reorganisationsgesetz ähnlich wie durch Abwicklungsmaßnahmen beeinträchtigt werden. Daher können Maßnahmen nach dem Kreditinstitute-Reorganisationsgesetz ähnliche Risiken auslösen, wie die durch Abwicklungsmaßnahmen nach der SRM, dem SAG und der BRRD bestehenden Risiken.

Risiken im Zusammenhang mit der Abtrennung des Eigenhandels und anderer hochriskanter Handelsgeschäfte von den übrigen Bankgeschäften

Im August 2013 wurde das deutsche Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen ("**Trennbankengesetz**") im Bundesanzeiger veröffentlicht. Nach dem Trennbankengesetz müssen die Handelsaktivitäten der Kreditinstitute vorbehaltlich bestimmter Kriterien von den übrigen Geschäftsbereichen rechtlich getrennt in finanziell eigenständigen Tochtergesellschaften betrieben oder eingestellt werden.

Obwohl sich derzeit noch nicht klar absehen lässt, wie sich die Anwendung des Trennbankengesetzes auf die Rechte der Inhaber auswirken wird, ist es denkbar, dass, wenn die Emittentin bestimmte Handelsaktivitäten abtrennen muss, ein grundlegend anderes Risikoprofil, eine völlig andere Kreditwürdigkeit bestehen könnte oder dass dies andere negative Auswirkungen auf das Geschäftsmodell und/oder die Profitabilität der Emittentin haben könnte, was wiederum die Rechte der Gläubiger erheblich nachteilig beeinflussen könnte.

Risiken im Zusammenhang mit der Staatsschuldenkrise

Regulatorische und politische Maßnahmen durch europäische Regierungen als Reaktion auf die europäische Staatsschuldenkrise reichen möglicherweise nicht aus, um eine Ausweitung der Krise oder einen Ausstieg eines oder mehrerer Mitgliedsstaaten aus der gemeinsamen Währung zu verhindern. Ein Austritt aus dem Euro von einem Staat oder mehreren Staaten könnte unvorhersehbare Konsequenzen für das Finanzsystem und die gesamte Wirtschaft haben und möglicherweise zu einem Rückgang des Geschäftsvolumens sowie bereichsübergreifenden Abschreibungen auf das Anlagevermögen und Verlusten führen. Die Fähigkeit der Emittentin, sich selbst gegen diese Risiken zu schützen, ist begrenzt.

Risiken im Zusammenhang mit verbraucherrechtlichen Vorgaben und komplexen Derivaten und im steuerrechtlichen Umfeld

Verbraucherschutzvorgaben und Gesetze und die entsprechende, zunehmend kritische Rechtsprechung gegenüber Kreditinstituten und Kundentransaktionen in komplexen Derivaten, sowie Änderungen im steuerrechtlichen Umfeld betreffend die Auslegung hinsichtlich Anrechnungsvoraussetzungen für Kapitalertragssteuer, können sich nachteilig auf die Geschäfte, die Ertrags- und die Finanzlage der Emittentin auswirken.

D.3 Zentrale Angaben zu den zentralen Risiken, die den [Instrumente] [Pfandbriefe] [Schuldverschreibungen] eigen sind

Zinsrisiko

Das Zinsrisiko ist eines der zentralen Risiken verzinster Wertpapiere, so dass dieses Risiko auf alle verzinsten [Instrumente] [Pfandbriefe] [Schuldverschreibungen] Anwendung findet. Das Zinsniveau an den Geld- und Kapitalmärkten kann täglichen Schwankungen unterliegen, wodurch sich der Wert der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] täglich verändern kann. Das Zinsrisiko resultiert aus der Unsicherheit im Hinblick auf die künftige Entwicklung des Marktzinsniveaus. Insbesondere Gläubiger [Festverzinslicher] [von Resettable]

[Instrumente[n]] [Pfandbriefe] [Schuldverschreibungen] sind einem Zinsrisiko ausgesetzt, das im Falle eines Anstiegs des Marktzinsniveaus eine Wertminderung der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] zur Folge haben kann. Im Allgemeinen verstärken sich die Auswirkungen dieses Risikos mit steigendem Marktzins.

Währungsrisiko

Der Gläubiger [eines Instruments] [eines Pfandbriefs] [einer [Doppelwährungss][S]chuldverschreibung], [die] [der] auf eine fremde Währung lautet ist dem Risiko von Wechselkursschwankungen ausgesetzt, welche den Ertrag und/oder Rückzahlungsbetrag [dieses Instruments] [dieses Pfandbriefs] [dieser Schuldverschreibung] beeinflussen können.

[In Renminbi begebene Schuldverschreibungen]

Der Gläubiger von in Renminbi begebenen Schuldverschreibungen ist bestimmten Risiken ausgesetzt, die daraus resultieren, dass Renminbi derzeit nicht vollständig frei umtauschbar sind. Außerdem ist die Verfügbarkeit von Renminbi, als Folge der Beschränkungen der grenzüberschreitenden Renminbi-Geldflüsse durch die Volksrepublik China ("VRC") außerhalb Chinas begrenzt. Dies kann Auswirkungen auf die Liquidität der Schuldverschreibungen sowie die Fähigkeit der Emittentin haben, Renminbi zu beziehen, um die Schuldverschreibungen bedienen zu können.

Anleger unterliegen außerdem einem zusätzlichen Währungsrisiko. Der Wert von Renminbi gegenüber anderen Fremdwährungen schwankt und wird durch Veränderungen innerhalb der VRC durch international politische und wirtschaftliche Bedingungen und viele andere Faktoren, beeinflusst. Der Gegenwert der Zahlungen von Kapital und Zinsen in Renminbi hängt von den jeweils anwendbaren Wechselkursen ab. Des Weiteren kann eine weitere Liberalisierung der Zinssätze durch die Regierung der VRC die Zinsvolatilität erhöhen und die Handelspreise der Schuldverschreibungen können sich entsprechend der Schwankungen der Renminbi-Zinssätze verändern.

Alle Zahlungen in Bezug auf die Schuldverschreibungen erfolgen ausschließlich durch Überweisung auf ein in Renminbi lautendes Konto unterhalten vom Clearing System bei einer Bank außerhalb der VRC. Die Emittentin ist nicht zur Zahlung auf eine andere Art und Weise verpflichtet (einschließlich in einer anderen Währung, in Banknoten, per Scheck oder Wechsel oder durch Überweisung auf ein Bankkonto in der VRC).]

Inflationsrisiko

Das Inflationsrisiko besteht in dem Risiko einer künftigen Verringerung des Geldwertes. Die reale Rendite einer Anlage wird durch Inflation geschmälert. Je höher die Inflationsrate, desto niedriger die reale Rendite [eines Instruments] [eines Pfandbriefs] [einer Schuldverschreibung]. Entspricht die Inflationsrate der Nominalrendite oder übersteigt sie diese, ist die reale Rendite null oder gar negativ.

Kein aktiver Handelsmarkt

Möglicherweise kann es keinen aktiven Handelsmarkt für die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] geben.

[Risiko der vorzeitigen Rückzahlung durch die Emittentin

Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] können [bei Eintritt bestimmter Ereignisse] [und] [nach Wahl der Emittentin zu bestimmten Zeitpunkten oder innerhalb bestimmter Perioden] [ganz oder auch zum Teil] vor dem Fälligkeitstermin zum Nennwert oder einem anderen Rückzahlungsbetrag zurückgezahlt werden, der in den Endgültigen Bedingungen festgelegt wird. Dieses Merkmal kann den Marktwert der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] beeinflussen. Vergleichbare Anlagemöglichkeiten können bei Rückzahlung nicht vorhanden sein.]

[Kein Recht zur vorzeitigen Rückzahlung der Gläubiger

Die Emissionsbedingungen der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] sehen kein Kündigungsrecht der Gläubiger aufgrund des Eintritts eines außerordentlichen Kündigungsgrunds vor.]

[Risiko der Änderung der Emissionsbedingungen

Ein Anleihegläubiger ist dem Risiko ausgesetzt durch einen bindenden Beschluss der Anleihegläubiger überstimmt zu werden, da die Emissionsbedingungen der Schuldverschreibungen durch die Emittentin mit Billigung eines Mehrheitsbeschlusses der Anleihegläubiger abgeändert werden können. Eine solche Abstimmung kann ohne Versammlung der Anleihegläubiger durchgeführt werden.

Ein Anleihegläubiger könnte teilweise oder vollständig sein individuelles Recht verlieren aus den Emissionsbedingungen gegen die Emittentin vorzugehen, sollten die Anleihegläubiger einen Gemeinsamen Vertreter ernennen.]

[Festverzinsliche [Instrumente] [Pfandbriefe] [Schuldverschreibungen]

Der Gläubiger [eines Festverzinslichen Instruments] [eines Festverzinslichen Pfandbriefs] [einer Festverzinslichen Schuldverschreibung] [eines Stufenzinsinstruments] [eines Stufenzinspfandbriefs] [einer Stufenzinsschuldverschreibung] [[eines Instruments, das] [eines Pfandbriefs, der] [einer Schuldverschreibung, die] eine feste Verzinsung für einen bestimmten Zeitraum vorsieht,] ist dem Risiko ausgesetzt, dass der Kurs [eines solchen Instruments] [eines solchen Pfandbriefs] [einer solchen Schuldverschreibung] infolge von Veränderungen des aktuellen Marktzinssatzes fällt. [Soweit Festverzinsliche [Instrumente] [Pfandbriefe] [Schuldverschreibungen] zu einem Emissionspreis über par begeben werden und zu par zurückgezahlt werden und die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] mit einem niedrigen Zinssatz oder überhaupt nicht verzinst werden, sind Investoren dem Risiko einer negativen Rendite in Bezug auf die [Schuldverschreibungen] [Pfandbriefe] ausgesetzt.]]

[Variabel verzinsliche [Instrumente] [Pfandbriefe] [Schuldverschreibungen]

Der Gläubiger [eines Variabel verzinslichen Instruments] [eines Variabel Verzinsten Pfandbriefs] [einer Variabel verzinslichen Schuldverschreibung] ist dem Risiko schwankender [Referenzzinssätze] [Swapsätze] und ungewisser Zinserträge ausgesetzt. Ein schwankendes [Zinsniveau] [Swapsatzniveau] macht es unmöglich, die Rendite von variabel verzinslichen [Instrumenten] [Pfandbriefen] [Schuldverschreibungen] im Voraus zu bestimmen. [Soweit Variabel verzinsliche [Instrumente] [Pfandbriefe] [Schuldverschreibungen] zu einem Emissionspreis über par begeben werden und zu par zurückgezahlt werden und die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] mit einem niedrigen variablen Zinssatz verzinst werden, sind Investoren dem Risiko einer negativen Rendite in Bezug auf die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] ausgesetzt.]]

[[Instrumente] [Pfandbriefe] [Schuldverschreibungen] mit einem Multiplikator (Faktor)

Die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] sind mit einem Merkmal ausgestattet, dass bei der Berechnung der Verzinsung der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] ein nach den Zinsregelungen ermittelter Wert mit einem Multiplikator (Faktor) multipliziert wird.

Ihr Marktwert ist möglicherweise stärkeren Fluktuationen ausgesetzt als der von [Instrumenten] [Pfandbriefen] [Schuldverschreibungen] ohne diese Ausstattungsmerkmale.]

[Inverse variabel verzinsliche [Instrumente] [Pfandbriefe] [Schuldverschreibungen]

Die Marktwerte von Inverse variabel verzinslichen [Instrumenten] [Pfandbriefen] [Schuldverschreibungen] weisen typischerweise eine höhere Volatilität auf, als die Marktwerte konventioneller variabel verzinslicher [Instrumente] [Pfandbriefe] [Schuldverschreibungen], die auf demselben [Referenzzinssatz] [Swapsatz] basieren, da ein Ansteigen des [Referenzzinssatzes] [Swapsatz] nicht nur den Zinssatz verringert, sondern auch ein Ansteigen der maßgeblichen Zinssätze widerspiegelt, was wiederum den Marktwert der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] beeinflusst.]

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

Am 30. Juni 2016 ist die EU-Verordnung über Indizes, die als Benchmarks für Finanzinstrumente und Finanzkontrakte oder zur Messung der Wertentwicklung von Investmentfonds verwendet werden (die "**Benchmark-Verordnung**") in Kraft getreten und findet seit dem 1. Januar 2018 Anwendung. Die Benchmark-Verordnung könnte sich wesentlich auf [Pfandbriefe] [Schuldverschreibungen] auswirken, die auf einen "Benchmark"-Satz oder -Index bezogen sind. Die Verwendung von "Benchmarks" könnte auch vollständig eingestellt werden. 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] [Schuldverschreibungen], die

auf einen solchen "Benchmark" Bezug nehmen, nach sogenannten fall back Regelungen, die für solche [Pfandbriefe] [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 zu einem vorzeitigen Rückzahlungsrecht der Emittentin führen. All diese Konsequenzen könnten sich wesentlich auf den Wert solcher [Pfandbriefe] [Schuldverschreibungen] und die Erträge aus solchen [Pfandbriefen] [Schuldverschreibungen] auswirken.)

[Nullkupon-Instrumente] [Pfandbriefe] [Schuldverschreibungen]

Der Gläubiger [eines Nullkupon-Instruments] [eines Nullkupon-Pfandbriefs] [einer Nullkupon-Schuldverschreibung] ist dem Risiko ausgesetzt, dass der Kurs [eines solchen Instruments] [eines solchen Pfandbriefs] [einer solchen Schuldverschreibung] infolge von Veränderungen des Marktzinssatzes fällt. Kurse von Nullkupon-[Instrumenten] [Pfandbriefen] [Schuldverschreibungen] sind volatiler als Kurse von festverzinslichen [Instrumenten] [Pfandbriefen] [Schuldverschreibungen] und reagieren wahrscheinlich in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche [Instrumente] [Pfandbriefe] [Schuldverschreibungen] mit einer ähnlichen Fälligkeit. [Sofern Nullkupon-[Instrumente] [Pfandbriefe] [Schuldverschreibungen] über par begeben und zu par zurückgezahlt werden, sind Investoren dem Risiko keiner oder einer negativen Rendite in Bezug auf die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] ausgesetzt.]]

[CMS Spread [Instrumente] [Schuldverschreibungen] [Pfandbriefe]

Eine Zinszahlung auf CMS Spread [Instrumente] [Schuldverschreibungen] [Pfandbriefe] ist abhängig von einer Differenz zu anderen CMS-Sätzen, die jeweils unterschiedliche Laufzeiten haben.

Investoren können erwarten, dass die Zinskurve während der Laufzeit von CMS Spread [Instrumenten] [Schuldverschreibungen] [Pfandbriefen] (i) nicht abflacht bzw. ansteigt bzw. (ii), abhängig von der Struktur der CMS Spread [Instrumente] [Schuldverschreibungen] [Pfandbriefe] nicht steil ansteigt. Für den Fall, dass sich der Markt nicht so, wie von dem Investor angenommen, entwickelt, und, dass sich die Differenz zwischen den CMS Sätzen mit unterschiedlichen Laufzeiten in einem größeren Umfang als angenommen verringert, wird die Zinszahlung in Bezug auf die CMS Spread [Instrumente] [Schuldverschreibungen] [Pfandbriefe] unter dem Level liegen, als sie zum Zeitpunkt des Kaufs üblich gewesen ist. Im schlechtesten Fall verringert sich die Höhe des Zinses auf null. In einem solchen Fall verringert sich der Preis der CMS Spread [Instrumente] [Schuldverschreibungen] [Pfandbriefe] während ihrer Laufzeit.

[CMS Spread [Instrumente] [Schuldverschreibungen] [Pfandbriefe] können mit einer anfänglichen festverzinslichen Periode begeben werden, sodass sie Risiken von fest- zu variabel verzinslichen

[Instrumente] [Schuldverschreibungen] [Pfandbriefen] beinhalten.]

[Die Zinszahlung auf CMS Spread [Instrumente] [Schuldverschreibungen] [Pfandbriefe] kann auf einen bestimmten Höchstzins festgelegt werden, sodass Investoren an einer positiven Entwicklung, die über den Höchstzins hinausgeht nicht partizipieren.]]

[Range Accrual [Instrumente] [Schuldverschreibungen] [Pfandbriefe]

Range Accrual [Instrumente] [Schuldverschreibungen] [Pfandbriefe] können vorsehen, dass eine Zinszahlung von der Anzahl an Tagen abhängt, an denen der [CMS-Satz] [Referenzsatz] [über/gleich oder unter/gleich einem bestimmten Zinssatz ist] [innerhalb der bestimmten maßgeblichen Vergleichszins-Bandbreite liegt]. Die Zinszahlung in Bezug auf die Range Accrual [Instrumente] [Schuldverschreibungen] [Pfandbriefe] verringert sich, abhängig von der Anzahl an Feststellungstagen, während derer sich der [CMS-Satz] [Referenzsatz] [[über] [unter] [oder gleich] dem maßgeblichen Zinssatz] [innerhalb der maßgeblichen Vergleichszins-Bandbreite] bewegt. Es kann keine Zinszahlung für den Fall erfolgen, dass der [CMS-Satz] [Referenzsatz] während des Akkumulationszeitraums vollständig [[über] [unter] [oder gleich] dem maßgeblichen Zinssatz] [außerhalb der Vergleichszins-Bandbreite] bleibt.

[Range Accrual [Instrumente] [Schuldverschreibungen] [Pfandbriefe] können mit einer anfänglichen festverzinslichen Periode begeben werden, sodass sie Risiken von fest- zu variabel verzinslichen [Instrumente] [Schuldverschreibungen] [Pfandbriefen] beinhalten.]]

[Festverzinsliche nachrangige Reset [Instrumente] [Schuldverschreibungen]

Gläubiger von Reset [Instrumenten] [Schuldverschreibungen], die mit einem festen Zinssatz verzinst werden, der während der Laufzeit neu berechnet wird, sind sowohl dem Risiko ausgesetzt, dass der Preis der [Instrumente] [Schuldverschreibungen] aufgrund von Änderungen des Marktzinses fällt, als auch dem Risiko sich verändernder Zinssätze und einer ungewissen Zinshöhe.]

[Clearingsysteme]

Da Globalurkunden, welche die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] verbriefen, von oder namens [Clearstream Banking, S.A., Luxembourg ("CBL")] [,] [und] [Euroclear Bank SA/NV ("Euroclear")] [,] [und] [Clearstream Banking AG, Frankfurt am Main ("CBF")] [der Depositary Trust Company ("DTC")] gehalten werden können, gelten für Investoren die dort maßgeblichen Verfahren für Übertragungen, Zahlungen und die Kommunikation mit der Emittentin.]

[Verwahrungsstruktur]

Auch wenn die Schuldverschreibungen von CBL oder Euroclear gehalten werden, heißt das nicht notwendigerweise, dass diese als Sicherheiten für die Zwecke der Fiskalpolitik des Eurosystems akzeptiert werden.]

[Nicht-nachrangige nicht-bevorrechtigte [Nachrangige]
[Instrumente][Schuldverschreibungen] der Emittentin

Im Falle der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen auf die Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den [nicht-nachrangigen nicht-bevorrechtigten] [nachrangigen] [Instrumenten][Schuldverschreibungen] den Ansprüchen dritter Gläubiger der Emittentin[, die nicht in nicht-bevorrechtigte Schuldverschreibungen investiert haben] aus nicht-nachrangigen Verbindlichkeiten [oder nachrangigen Verbindlichkeiten, die aufgrund gesetzlicher Vorschriften oder aufgrund der Bedingungen dieser Verbindlichkeiten vorrangig sind], im Range nach, so dass Zahlungen auf die [Instrumente][Schuldverschreibungen] solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin[, die nicht in nicht-bevorrechtigte Schuldverschreibungen investiert haben] aus nicht-nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Darüber hinaus sind Ansprüche aus und im Zusammenhang mit den [nicht-nachrangigen nicht-bevorrechtigten] [nachrangigen] [Instrumenten][Schuldverschreibungen] den besonderen Risiken aus Abwicklungsmaßnahmen (und damit bereits vor einer Insolvenz der Emittentin oder einem anderen vorgenannten ähnlichen Verfahren) nach der BRRD, dem SAG und der SRM Verordnung ausgesetzt. Sollte dies eintreten, so stehen der Emittentin nach diesen Zahlungen möglicherweise nicht ausreichend Vermögenswerte zur Verfügung um die fälligen Zahlungen unter den [Instrumenten][Schuldverschreibungen] zu leisten.]

[Vorzeitige Rückzahlung [nicht nachrangiger
Schuldverschreibungen, die berücksichtigungsfähig für MREL
sind] [nicht nachrangiger nicht-bevorrechtigter
Schuldverschreibungen]

Die nicht nachrangigen [nicht-bevorrechtigten] Schuldverschreibungen können nach Wahl der Emittentin und vorbehaltlich der vorherigen Erlaubnis (falls erforderlich) der zuständigen Aufsichtsbehörde vollständig, aber nicht teilweise, zurückgezahlt werden, sofern die Schuldverschreibungen nach Auffassung der Emittentin nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten erfüllen. Aufgrund des Rechts der Emittentin auf vorzeitige Rückzahlung ist der Gläubiger dem Risiko ausgesetzt, dass er möglicherweise einen geringeren als den erwarteten Ertrag erzielen wird.]

[Vorzeitige Rückzahlung Nachrangiger
[Instrumente][Schuldverschreibungen]

Die Nachrangigen [Instrumente][Schuldverschreibungen] können nach Wahl der Emittentin und vorbehaltlich der vorherigen Erlaubnis (falls erforderlich) der zuständigen Aufsichtsbehörde vollständig, aber nicht teilweise, zurückgezahlt werden, sofern die Nachrangigen [Instrumente][Schuldverschreibungen], nach Einschätzung der Emittentin, (i) die Emittentin die [Instrumente][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 Anwendbaren Eigenmittelvorschriften anrechnen darf oder wird anrechnen dürfen oder (ii) wenn die [Instrumente] [Schuldverschreibungen] in sonstiger Weise einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegen oder unterliegen werden als am Ausgabetag. Aufgrund des Rechts der Emittentin auf vorzeitige Rückzahlung ist der Gläubiger dem Risiko ausgesetzt, dass er möglicherweise einen geringeren als den erwarteten Ertrag erzielen wird.]

[Erlaubnis der zuständigen Aufsichtsbehörde]

Die Gläubiger der Nachrangigen [Instrumente][Schuldverschreibungen] sind nicht berechtigt, die Rückzahlung ihrer [Instrumente][Schuldverschreibungen] zu verlangen und sollten nicht in Nachrangige [Instrumente][Schuldverschreibungen] investieren in der Erwartung, dass eine Call-Option auch von der Emittentin ausgeübt wird. Selbst wenn die Emittentin von der zuständigen Aufsichtsbehörde eine vorherige Erlaubnis erhält, so entscheidet die Emittentin immer in ihrem freien Ermessen darüber, ob sie die Call-Option in Bezug auf die Nachrangigen [Instrumente][Schuldverschreibungen] ausüben wird, im Hinblick auf Faktoren wie wirtschaftliche und markbezogene Auswirkungen einer Ausübung der Call-Option, regulatorische Kapitalvorschriften und vorherrschende Marktkonditionen.

Gläubiger Nachrangiger [Instrumente][Schuldverschreibungen] sollten sich bewusst sein, dass sie möglicherweise die finanziellen Risiken einer Investition in Nachrangige [Instrumente][Schuldverschreibungen] bis zur Endfälligkeit solcher [Instrumente][Schuldverschreibungen] selbst zu tragen haben.]

Besteuerung – Allgemein

Die Informationen, welche in Bezug auf Besteuerung im Basisprospekt enthalten sind, sind keine vollständige Analyse aller Steuererwägungen in Bezug auf die [Instrumente] [Pfandbriefe] [Schuldverschreibungen]. Zukünftige Erwerber der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] sollten daher vor einem Erwerb ihre eigenen Steuerberater zu Rate ziehen.

Sollten, gemäß der gegenwärtig veröffentlichten Richtlinien und Hinweise, (a) Instrumente von der New York Niederlassung der begeben werden oder (b) die [Instrumente (ausgenommen solcher Instrumente, die von der New York Niederlassung der LBBW begeben werden)] [Pfandbriefe] [Schuldverschreibungen] nach dem Tag, der 6 Monate nach dem Tag liegt, an dem endgültige U.S. Treasury Verordnungen den Begriff „ausländische durchgeleitete Zahlungen“ definieren (der "**Stichtag für durchgeleitete Zahlungen**") begeben werden oder in jedem Fall vor dem Stichtag für durchgeleitete Zahlungen, sofern die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] im Sinne des US-Einkommenssteuerrechts nach dem Stichtag für durchgeleitete Zahlungen "erheblich verändert" werden, dann können (nach den Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 oder gemäß vergleichbaren Regelungen, die eine zwischenstaatliche Abstimmung dazu umsetzen ("**FATCA**") die Emittentin oder

andere Finanzinstitute, über die Zahlungen auf die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] ausgeführt werden, verpflichtet sein, US-Steuern in einer Höhe von 30 % (x) im Falle von Schuldverschreibungen, die von der New York Niederlassung begeben werden, auf Zinszahlungen, die zu irgendeiner Zeit geleistet wurden, und Kapitalzahlungen und Bruttoerträge bei Verkauf nach dem 31. Dezember 2018 sowie (y) auf alle Zahlungen, oder Teilsummen davon, zu erheben, die nach dem 31. Dezember 2018 in Bezug auf die [Instrumente (ausgenommen solcher Instrumente die von der New York Niederlassung der LBBW begeben werden)] [Pfandbriefe] [Schuldverschreibungen] erfolgen. Außerdem kann ein Einbehalt nach FATCA ausgelöst werden, wenn die Emittentin (ausgenommen solcher Schuldverschreibungen, die von der New York Niederlassung der LBBW begeben werden) nach dem Stichtag für durchgeleitete Zahlungen weitere [Instrumente] [Pfandbriefe] [Schuldverschreibungen], die nicht in einer Weise begeben werden, die eine "qualifizierte Neuemission" im Sinne der US-Bundessteuergesetze begründet, ausstellt und emittiert, die konsolidiert werden und mit ausstehenden [Instrumenten] [Pfandbriefen] [Schuldverschreibungen] eine einheitliche Serie bilden, wie in §9 der Bedingungen geregelt. Der steuerliche Einbehalt nach FATCA kann ausgelöst werden, wenn: (a) die Emittentin die New York Niederlassung der Bank ist oder im Falle von Schuldverschreibungen, die nicht von der New York Niederlassung der Bank begeben wurden, eine „foreign financial institution“ (wie in FATCA definiert) ("**FFI**") ist, und (b) (i) ein Investor nicht die Informationen mitteilt, die für die Emittentin erforderlich wären, um zu bestimmen, ob der Investor eine US-Person ist oder andernfalls als eine Person behandelt werden müsste, die ein „United States Account“ einer solchen FFI hält, (ii) im Falle von Schuldverschreibungen, die von der New York Niederlassung der LBBW begeben werden, es sich bei dem Investor um ein ausländisches Nicht-Finanzinstitut (*non financial foreign entity*) handelt und dieses es versäumt, bestimmte Informationen in Bezug auf maßgebliche US-Investoren bereitzustellen oder (iii) eine FFI, durch oder an die Zahlungen auf die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] erfolgen, kann Zahlungen nicht frei von FATCA Einbehalten empfangen.

Deutschland hat eine zwischenstaatliche Vereinbarung ("**IGA**" – *intergovernmental agreement*) mit den Vereinigten Staaten getroffen, um FATCA für bestimmte deutsche Finanzinstitute zu implementieren. Die Emittentin ist dazu verpflichtet, Deutschland bestimmte Informationen über ihre US-Kontoinhaber mitzuteilen, um (i) von einem Einbehalt nach FATCA auf Zahlungen, die sie erhält, ausgenommen zu werden und/oder (ii) geltendem deutschen Recht zu entsprechen. Es ist derzeit noch nicht sicher, wie die Vereinigten Staaten und Deutschland mit dem Einbehalt auf „ausländische durchgeleitete Zahlungen“ umgehen werden (die möglicherweise Zahlungen auf [Instrumente (anders als Instrumente, die von der New York Niederlassung der Bank begeben werden)] [Pfandbriefe] [Schuldverschreibungen] beinhalten) oder ob ein solcher Einbehalt überhaupt erforderlich sein wird.

Die Anwendung von FATCA auf Zinsen, Kapital oder andere Beträge, die in Bezug auf die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] geleistet werden, ist nicht geklärt. Wenn FATCA verlangen würde, dass ein Betrag aufgrund von US-Quellensteuer von Zinsen, Kapital oder anderen Zahlungen auf die

(oder bezüglich der) [Instrumente] [Pfandbriefe] [Schuldverschreibungen] abzuziehen oder einzubehalten wäre, dann wäre weder die Emittentin, eine Zahlstelle oder eine andere Person verpflichtet, zusätzliche Zahlungen aufgrund des Abzugs oder des Einbehalts einer solchen Steuer zu leisten. Im Ergebnis würde ein Investor, wenn FATCA in der Form umgesetzt wird, wie momentan von IRS vorgeschlagen, weniger Zinsen oder Kapital erhalten, als angenommen.

Fehlende Marktliquidität

Es kann nicht vorausgesagt werden, ob es für die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] einen Sekundärmarkt geben, ob ein solcher Markt liquide oder illiquide sein wird und wie sich die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] in einem solchen Sekundärmarkt handeln lassen.

[Verwendung der Erträge von Green oder Social Bonds]

In Bezug auf [Instrumente] [Pfandbriefe] [Schuldverschreibungen], deren Erträge in einer bestimmten Art und Weise verwendet werden sollen, wie etwa ein Green oder Social Bond, kann nicht zugesichert werden, dass eine solche Verwendung der Erträge für die Anlagekriterien eines Investors geeignet ist.

Insbesondere gibt die Emittentin keine Zusicherung darüber ab, dass die Verwendung solcher Erträge für ein grünes 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 seinen Investitionen eingehalten werden müssen. Für den Fall, dass solche [Instrumente] [Pfandbriefe] [Schuldverschreibungen] an einem gewidmeten "grünen", "umweltfreundlichen", "nachhaltigen", "sozialen" oder gleichwertigem Segment einer Börse oder eines Wertpapiermarkts gelistet oder zum Handel zugelassen sind, wird keine Zusicherung oder Versicherung von der Emittentin abgegeben in Bezug darauf, dass ein solches Listing oder die Zulassung die gegenwärtigen oder zukünftigen Erwartungen oder Anforderungen des Investors bezüglich jedweder Anlagekriterien oder -leitfäden, die der Investor oder seine Anlagen erfüllen müssen, befriedigt.

Jede Versäumnis, die Erträge einer Emission von [Instrumenten] [Pfandbriefen] [Schuldverschreibungen] für grüne oder soziale Projekte und/oder die Tatsache, dass solche [Instrumente] [Pfandbriefe] [Schuldverschreibungen] nicht mehr wie oben beschrieben an einer Börse oder einem Wertpapiermarkt gelistet oder zum Handel zugelassen sind, kann sich erheblich nachteilig auf den Wert solcher [Instrumente] [Pfandbriefe] [Schuldverschreibungen] und möglicherweise auch auf den Wert sonstiger [Pfandbriefe] [Schuldverschreibungen] auswirken, die zur Finanzierung von grünen Projekten bestimmt sind und/oder nachteilige Folgen für bestimmte Investoren haben, deren Portfolio erfordert, dass sie in Wertpapiere investieren, die für einen bestimmten Zweck genutzt werden sollen.]

Unabhängige Einschätzung und Beratung

Jeder potentielle Erwerber von [Instrumenten] [Pfandbriefen] [Schuldverschreibungen] muss auf der Grundlage seiner eigenen unabhängigen Einschätzung und der den Umständen

entsprechenden professionellen Beratung entscheiden, ob der Kauf der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] in jeder Hinsicht seinen eigenen finanziellen Möglichkeiten, Zielen und Umständen (oder für den Fall, dass die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] treuhänderisch erworben werden, derjenigen des Begünstigten) entspricht, mit allen geltenden Anlageprinzipien, Richtlinien und Einschränkungen (je nachdem, ob die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] im eigenen Namen oder treuhänderisch erworben werden) übereinstimmt und sich als geeignete, angemessene und zulässige Investition darstellt (für sich selbst oder für den Fall, dass die [Instrumente] [Pfandbriefe] [Schuldverschreibungen] treuhänderisch erworben werden, für den Begünstigten). Dies gilt unabhängig von den offensichtlichen und erheblichen Risiken, die mit einer Investition in bzw. einer Inhaberschaft an den [Instrumenten] [Pfandbriefen] [Schuldverschreibungen] verbunden sind.

Punkt		Abschnitt E – Angebot
[E.2b]	Gründe für das Angebot und Zweckbestimmung der Erlöse:	[Die Emittentin wird die Erlöse zu allgemeinen Finanzierungszwecken verwenden.] [●]]
[E.3]	Beschreibung der Angebotskonditionen:	[Emissionsvolumen einfügen] [Verkaufskurs einfügen] [Mindestzeichnung einfügen] [Art des Verkaufes einfügen] [Beginn und Ende eines Zeichnungs- oder Vertriebszeitraums einfügen] [Emissionsübernahme oder Platzierung durch andere Institute einfügen] [weitere besondere Angaben der Angebotskonditionen einfügen]]
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Beteiligungen:	[Nicht anwendbar. Soweit der Emittentin bekannt, hat keine der Personen, die an der Emission/dem Angebot der [Instrumente] [Pfandbriefe] [Schuldverschreibungen] beteiligt sind, ein wesentliches Interesse an der Emission/dem Angebot.] [Interessenkonflikte einfügen]
E.7	Schätzung der Ausgaben, die dem Gläubiger von der Emittentin oder Platzeuren in Rechnung gestellt werden:	[Nicht anwendbar. Soweit der Emittentin bekannt, stellt weder die Emittentin noch der Platzeur dem Gläubiger Ausgaben in Rechnung.] [In Rechnung gestellte Ausgaben einfügen]

RISK FACTORS

Words and expressions defined in the "Terms and Conditions of the Instruments", the "Terms and Conditions of the Pfandbriefe in bearer form" or "Terms and Conditions of the Pfandbriefe in registered form" or "Terms and Conditions of the German law governed bearer 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

Risk Management

LBBW Group defines risk management as the use of a comprehensive set of tools to address risks within the scope of the risk-bearing capacity and the strategy set out by the Board of Managing Directors. Risks and the associated opportunities for income and growth potential should be taken within the scope of the internal control process, in a deliberate and controlled manner.

The internal control process and the guidelines arising from risk appetite thus form a core element of the Group-wide system for risk-oriented integrated bank management and particularly comprises the organizational and operational structure, the risk management and control processes, and internal auditing.

The Board of Managing Directors and the Risk Committee of the Supervisory Board (as defined in "Description of LBBW – Supervisory Board") stipulate the principles of the risk management system by defining risk strategies that are consistent with LBBW's Group business strategy.

Risk strategy guidelines are defined in the group risk strategy, which applies to the entire Group and across all risk types, in accordance with the Minimum Requirements for Risk Management (MaRisk) and the relevant European standards. In this context, the Group risk strategy defines specifications on risk appetite from both qualitative and quantitative points of view that are to be observed in all business activities.

The quantitative part of risk appetite sets out concrete specifications in the form of thresholds for LBBW's Group material steering parameters – specifications are set out for times of normal business operations as well as under stress conditions.

As part of the quantitative risk appetite, the strategic limit system operationalizes the requirements and objectives defined in the business strategy for all material risk types covered by risk-bearing capacity. The upper risk limit for economic capital was defined by the Group's Board of Managing Directors, taking into account the aforementioned fundamental risk strategy requirements and the economic capital forecast for the coming five years for 2018, and allocated to the material risk types. Further details can be found in the section on the risk situation of the LBBW Group.

The liquidity risk tolerance caps the liquidity risk in the narrower meaning (i.e. it limits the risk of not meeting payment obligations). Further information can be found in the section on liquidity risks.

The risk guidelines form the qualitative element of risk appetite. They constitute the main strategic principles and rules of conduct that are used for weighing up risks and opportunities within the LBBW Group. They contribute to the creation of a uniform risk culture and – in accordance with materiality principles – form the framework for the precise organization of processes and methods of

risk management. This qualitative element of risk appetite is completed with further guidelines – such as in the form of a Code of Conduct and Ethics which applies throughout the entire Group.

In addition, the specific risk strategies approved for each material risk type document the current and target risk profile of LBBW Group, specify customer-, product- and market-specific guidelines and thereby create the framework for medium-term planning together with the business strategy. Additional information on the specific risk strategies is provided in the sections on the respective risk type.

Operational implementation of these requirements is monitored by target/actual analyses, monthly analyses of results, as well as strategic and operational limit systems.

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) This calculation of risk-bearing capacity (RBC) is carried out at a very high confidence level and with comprehensive classification of the definition of capital taking into consideration subordinated liabilities.

The internal monitoring of this key figure 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.

At LBBW Group, aggregate risk cover (corresponds to risk coverage potential as per MaRisk) denotes the equity restricted according to economic criteria which is available to cover unexpected losses. In addition to equity (as per IFRS including revaluation reserves), subordinated debt and the realized income statement result in accordance with IFRS are considered components of aggregate risk cover. Extensive conservative deductible items are also included in aggregate risk cover due to regulatory requirements.

Economic capital is calculated as a uniform risk measure at the highest level. This is deemed to constitute the amount of capital necessary to cover the risk exposure resulting from LBBW's business activities. In contrast with the capital backing stipulated by regulatory bodies, it therefore represents the capital backing required from LBBW Group's point of view for economic purposes, which is calculated using its own risk models. It is quantified as value-at-risk (VaR) at a confidence level of 99.93 % and a one-year holding period for counterparty, market price, real estate, development, investment and operational risks, and using simplified procedures for other risks.

By contrast, the liquidity risks (within the meaning of the risk of not meeting payment obligations) are managed and limited in accordance with the quantitative and procedural rules defined in the liquidity risk tolerance.

The model risks are managed entirely via the model risk management process and the corresponding tools, wherein the identification and classification of models via model inventory and the independent validation unit of Group Risk Control play a prominent role.

The upper risk limit for economic capital (economic capital limit) as part of the quantitative risk tolerance represents the Group-wide overarching limit for all relevant quantified risk types. This limit reflects the maximum willingness of the LBBW Group to accept risk. In keeping with the conservative principle underlying risk tolerance, it is substantially below the aggregate risk cover and thus provides scope for risks arising from unforeseeable stress situations which are also limited (stress resistance). In addition, the economic capital limit is verified on the basis of target figures from the capital planning process. On the basis of the upper economic capital limit, economic capital limits are defined for the various directly quantified risk types and for the other risks not quantified within a model approach. The risk-bearing capacity is monitored by Group Risk Control by means of a traffic

light system. The respective traffic light thresholds are linked to the recovery plan pursuant to the German Recovery and Resolution Act (SAG) and tied to an escalation process. Risks within the framework of the LBBW Group's risk-bearing capacity are described before possible measures to limit risks (so-called gross presentation).

In addition to the economic, present-value perspective (1st steering group), LBBW's Group risk appetite and management concept also includes the so-called normative (regulatory) steering group. Current compliance with the internal targets (tolerance limits, which far exceed the regulatory minimum requirements) is ensured by means of an ongoing monitoring process on the one hand, while ensuring the long-term achievement or fulfillment of the corporates objectives within the scope of the capital planning process on the other. In addition, compliance with the internal targets also in case of adverse and stressed development is ensured by an analysis of planning and stress scenarios (stress resistance).

To sum up, it can be stated that the risk-bearing capacity of the LBBW Group was maintained without restriction during the entire 2017 financial year. The aggregate risk cover at year-end 2017 was increased further from the end of 2016. The capital base was strengthened by issuing new subordinated liabilities while reducing risk at the same time. At 41.9 %, utilization of the aggregate risk cover was thus improved further compared to year-end 2016. Furthermore, stress test resistance was maintained throughout the entire financial year.

LBBW Group – risk-bearing capacity.

EUR million	31 Dec. 2017 Absolute ¹⁾	Utilization	31 Dec. 2016 Absolute ¹⁾	Utilization
Aggregate risk cover	16 495	42 %	16 206	44 %
Economic capital limit ²⁾	12 800	54 %	12 800	56 %
Correlated total economic capital	6 903		7 111	
of which:				
interrisk correlations	– 446		– 422	
counterparty risk	3 326		3 899	
market price risk	1 974		1 659	
investment risk	35		47	
operational risk	781		716	
development risk	102		61	
real estate risk	162		186	
other risks ³⁾	970		965	

1) Confidence level of 99.93 %/1-year holding period.

2) The individual risk types are capped by means of economic capital limits.

3) Other risks (in particular, reputation, business, pension and model risks).

The economic capital has declined by a total of EUR - 0.2 billion since year-end 2016. The decline in counterparty risk is largely as a result of changes in market data and portfolio changes. Market price risk is calculated as part of the risk-bearing capacity on the basis of the current amount at risk and the amount at risk calculated on the basis of long-term historical scenarios (including stress periods). Model adjustments within the scope of the annual model validation led to higher operational risk compared with the previous year.

At LBBW Group, transactions can only be entered into within clearly defined limits or approval powers and in accordance with the principles of the risk strategy. Within the defined framework, risk management decisions are made by the departments with portfolio responsibilities, maintaining the separation of functions; these decisions are monitored by central Group Risk Control. The risk control and risk management system set up for this purpose covers all material risks and the details specific to the risk types.

Potential concentration of risk receives particular attention. On the one hand, concentrations tend to arise as a result of the synchronization of risk positions within one risk type. On the other hand, they can also be produced as a result of common risk factors or interactions between various risk factors of different risk types. At LBBW, appropriate processes are used to identify and to deliberately manage

risk concentration. Risks to the Group's going concern status must be excluded. Differentiated monitoring processes (e.g. report on risk concentrations, stress tests) and limits (e.g. sector and country limits) are available for the purpose of monitoring this strategic requirement. Additional information on this is provided in the sections on the respective risk type.

The Risk Committee comprises the board members with responsibility for capital markets business and asset management/international business, finance/strategy and risk management/compliance and auditing, in addition to divisional managers from Group Risk Control, Group Strategy and Financial 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 Asset Liability Committee also has an advisory role and works on preparing decisions for the Group's Board of Managing Directors. The focus of the Asset Liability Committee 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 and Finance/Strategy, in addition to divisional managers from Group Strategy and Financial Controlling, as well as Treasury. Group Risk Control and Finance also participate in the meetings.

The coordinating 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, in addition to divisional managers from the Legal division, Information Technology, Finance, Group Risk Control, Group Strategy and Financial Controlling and Treasury.

The Group Auditing division is a process-independent division that monitors the operations and business work flows, risk management and control and the internal control system (ICS) with the aim of safeguarding LBBW Group's assets and boosting its operating performance. The Group Auditing division exercises its duties autonomously. The Board of Managing Directors is informed of the results of audits in written audit reports, which are discussed with the audited operating units. The Group Auditing division also monitors the measures taken in response to the audit findings.

The auditing activities of the Group Auditing division are generally based on an audit schedule, approved annually by the Board of Managing Directors, on the basis of a long-term risk-oriented plan, which records all the activities and processes of the LBBW Group, allowing for risk weighting in a reasonable period, but always within three years.

Market Price Risk

Market price risk refers to potential losses in portfolio value caused by market factors including changes in interest rates and credit spreads, the price of shares, foreign currencies, commodities and market volatilities. Market price risks are managed on an ongoing basis by the Bank's trading units. Positions bearing market price risk are booked in both the banking and trading book of LBBW Group.

Responsibility for managing market price risk at an aggregated level is taken primarily by the Board of Managing Directors' Asset Liability Committee. The treasury division of LBBW Group (the "**Treasury Division**") uses offsetting transactions to close out interest rate risks from new transactions with customers in near real-time. The strategic risk positions relate mainly to the investment of own funds and specific maturity transformations in Euro and foreign currencies. In addition to interest rate positions, other positions can be held in foreign currencies and stocks. The

Treasury Division presents the proposals it develops to manage these strategic positions for approval by the Asset Liability Committee as part of its monthly meeting which gives recommendations for decisions to the Board.

In order to manage its risk positions on a day-to-day basis, LBBW Group has set up an operational limit system that distinguishes between risk limits and Loss Warning Trigger. The individual risk limits are derived from the strategic economic capital limit for market price risk which is part of the maximum limit for LBBW Group as a whole. In addition, sensitivity limits at a lower portfolio level allow in depth monitoring of trading strategies. While the risk limits refer to potential losses from open market price risk positions, the Loss Warning Trigger takes into account accumulated realised and unrealised results of the current financial year as well as the last 40 days results for the trading books.

The measurement and control of market price risk at LBBW Group is performed by the "Group Risk Controlling". Risk Controlling is set up independently from the trading units. Group Risk Controlling calculates the risk figures for the banking and trading books on a daily basis. LBBW Group uses a simulation-based risk model ("SiRA") to calculate Value at Risk ("VaR"), enabling the Bank to identify not only interest rate risks, but also option price and credit spread risks. The model has been approved as an "internal risk model" defined by the Capital Requirements Regulation of the Banking Act for capital backing related to market price risks for the part of general interest rate risk and equity risk. In the context of market price risk VaR-calculations are based on market moves (volatilities) and market correlations observed within a given historical period. The VaR describes the aggregate market price risk of a portfolio, including risk compensation effects.

A confidence level of 95% and a holding period of one day are assumed for all portfolios for internal risk measurement and limitation. All historical analyses refer to the last 250 trading days and are included in the calculations with an equal weight. Market price risk across all portfolios is calculated on a daily basis.

Since the beginning of 2017 LBBW Group increased its market price risk from VaR (confidence level of 99%, holding period 10 days) EUR 131 million (30 December 2016) to EUR 142 million (30 December 2017). The increase resulted mainly from new positions in long dated interest rate derivatives and a change of the liquidity management process.

Credit spread risks were LBBW Group's principal market price risk throughout 2017. VaR average was EUR 133 million (99% / 10 days).

Credit spread risks are split in general and issuer specific risk. Therefore, LBBW Group maps the cashflows of credit spread sensitive positions to rating and sectorspecific interest rate curves. Credit derivatives are priced with issuer specific spreads.

The market price risks entered into were fully within LBBW Group's risk bearing capacity in 2017. The Loss Warning Trigger on the level of LBBW Group was not breached throughout 2017.

The quality of the calculated risk figures is subject to a daily backtesting by Group Risk Controlling. Exceptions are losses, which exceed the measured VaR value in absolute terms. The ratio of exceptions is expected to be in line with the confidence level of the VaR measurement. As of 30 December 2017 (inclusive), clean backtesting for the last 250 trading days produced no outlier for LBBW Group level and for the trading book. For the banking book one outliers were observed caused by a change in the Euro interest rate curve and a change of the basis between the USD interest rate curve and the USD government curve. Also for the portfolio, for which capital adequacy is measured using the internal risk model (CRR portfolio) one outliers were observed caused by a strong movement of the Euro interest rate curve after the french presidential election.

Based on the dirty P & L calculation, LBBW Group experienced no outlier on LBBW Group level and for the banking book, three in the trading book and four in the CRR portfolio. Contributory factors for the trading book were the adjustments of monthly calculated valuation adjustments. The

reasons for the outlier in the CRR portfolio were once a change in the Euro-USD FX-rate, once a change in the Euro-USD FX-rate and at the same time a Credit Valuation Adjustment and two times booking of valuation adjustments. This means that no additional capital needs to be required concerning model outliers for regulatory purposes.

Additionally StressVaR is calculated on a weekly basis. For this calculation the same model is used as for VaR calculation, but the time period for the market data differs. To calculate the StressVaR, the time period with the worst market data for the related portfolio for which capital adequacy for equity risks and general interest rate risks is measured using the internal risk model is chosen. In addition to VaR, Group Risk Controlling also calculates stress test figures. The figures demonstrate losses that can be incurred in case of extreme market events. For the development of these scenarios both events from September 1992 and synthetic scenarios are used.

The Board of Managing Directors and the departments assuming portfolio responsibility receive a daily report from Group Risk Controlling including the level of market price risk limits utilised and managerial analyses of trading results. Results of stress test simulations are reported on a weekly basis and the Board of Managing Directors receives consolidated information on the risk and earnings situations by means of monthly reporting.

Counterparty Risk

LBBW Group defines counterparty risk as the risk that borrowers and other counterparties may no longer be 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).

LBBW Group uses specific rating and risk classification procedures for all relevant business activities. These procedures quantify the probability of default (PD) of the individual investments. For this purpose, the counterparty risk is calculated both including and excluding the transfer risk.

The quality of the risk classification procedures is reviewed regularly and the procedures are refined if necessary. These procedures are maintained and updated by LBBW on its own initiative or in cooperation with Rating Service Unit GmbH & Co. KG (an associated company of the Landesbanken) or Sparkassen Rating und Risikosysteme GmbH (a subsidiary of Deutscher Sparkassen- und Giroverband – DSGVO).

Continual information exchange with the European Central Bank ("**ECB**") and the German regulators Deutsche Bundesbank and Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") is maintained as part of the development process. As at 1 January 2008, LBBW Group began using the internal ratings-based approach ("**IRBA**") to measure capital adequacy for counterparty risk after the rating procedures used by LBBW Group were audited and approved by the supervisory authorities.

The credit risk strategy ("**CRS**") is the basis for LBBW Group-wide credit risk management. The main task of the CRS management instrument is to ensure consistent Group-wide objectives with respect to market activities and the largely uniform treatment of similar risks. From a risk perspective, the aim is to prevent concentration risks within LBBW Group or to limit such risks to an appropriate extent. Accordingly, the CRS sets out the framework for the lending business within LBBW Group, taking into account the guidelines and requirements set out in the Business Strategy and the Group Risk Strategy. The CRS is oriented to current overall economic conditions, taking into account the Bank's risk-bearing potential and the economic capital limit for credit risk. Key components of this strategy are qualitative, quantitative and business-segment-specific requirements, which are applied for individual transactions or business areas and sub-portfolios.

The organisational structure of the lending business prescribes a strict separation between loan acquisition and the loan approval process. In the course of processing and approving loans, loan authorising staff are required to accept full responsibility for making independent decisions.

LBBW Group has several departments managing its lending business; each is responsible for a specific group of borrowers. Each department is individually responsible for processing loan applications, reviewing the creditworthiness of borrowers, as well as for monitoring the risks associated with its outstanding loans. The valuation of collateral is partly provided by a specialized department. In limiting credit risk arising from individual borrowers the following tasks are paramount for all customer groups: responsible risk assessment, limitation of loan obligations and risk-adjusted pricing. All such decisions must comply with the relevant legal requirements (in particular the Banking Act), as well as with the provisions of the Bank's Ordinance (*Satzung*), internal credit rules (*Entscheidungsordnung*), the CRS guidelines and further requirements, especially working instructions (*Kredit.net-Regelungen*, *Arbeitsanweisungen*). The degree of authority required for loan approvals depends on the type of borrower, the loan amount, the internal rating and the compliance with regulations of the CRS. The approval is given by an executive at the respective level of the Bank's hierarchy and, if the internal credit rules so specifies, by one or more members of the Management Board, the credit committee (*Kreditkomitee*), the entire Management Board or the Risk Committee of the Supervisory Board (*Risikoausschuss*).

At least once a year a decision is made on the total risk attributed to a borrower/counterparty as well as the structure (term/use) of such risk on the basis of the creditworthiness assessment. This is in accordance with § 18 of the Banking Act and the Minimum Requirements for Risk Management (*Mindestanforderungen an das Risikomanagement - MaRisk*). These assessments must be suitably documented and if necessary, this review process is carried out more often than once a year. LBBW Group's internal processes aim to identify commitments affected by low credit ratings or deterioration in credit ratings at an early stage, on the basis of early warning indicators. This enables the Bank to start a dialogue with customers to initiate timely countermeasures. Depending on the level of risk, problematic commitments are classified as cases requiring intensive tracking, restructuring or liquidation and are dealt with by specialized divisions. LBBW Group aims to minimize losses through successful restructuring activities, in line with the Bank's own interests and those of customers.

Country and transfer risk relate to a situation in which customers abroad who are both willing and able to meet their payment obligations cannot fully meet their obligations in foreign currencies arising from cross-border transactions due to limitations on currency transfer or other government actions. To assess country and transfer risk LBBW Group applies a separate rating system. In order to control country risks, the Board of Managing Directors establishes a limit for each country upon recommendation by the Bank's country limit committee. These individual maximum limits are calculated on the basis of key factors such as the country creditworthiness category, the respective country's gross domestic product and the equity of LBBW Group. The country limit utilization is monitored on a daily basis. Reports on the country exposure/transfer risk are regularly submitted to the Board of Managing Directors.

Allowances for losses on loans and advances comprise write-downs on financial instruments reported as loans and advances. This includes all loans that are not subject to fair value measurement. Allowances for off-balance-sheet transactions (undrawn loan commitments and contingent liabilities) are shown as provisions for credit risk. In the case of write-downs, a difference is made between specific valuation allowances, collective valuation allowances and portfolio valuation allowances. A write-down is generally created where there are objective indications of impairment. If this is the case, specific valuation allowances are recognized for significant receivables and collective valuation allowances for insignificant receivables. Objective evidence of impairment includes, in particular, significant financial difficulty for the borrower, breach of contract (default or delinquency in interest or principal payments) or increased likelihood that the borrower will enter bankruptcy or other financial reorganization. If there are no indications, portfolio valuation allowances are created, since it can be assumed that certain risks have already occurred but were not yet recognized. Loans are derecognized if they are uncollectible. Recoveries on loans already derecognized are recognized in net profit or loss (recoveries of amounts previously written-off).

The total volume of risk provisions for counterparty risks in connection with LBBW Group's lending business (including allowances for off-balance-sheet exposure) amounted to EUR 757 million as at 31 December 2017 (31 December 2016: EUR 887 million). In 2017, LBBW Group's total write-offs (including other expenses for the lending business) amounted to EUR 27 million (2016: EUR 84 million). In 2017, LBBW Group received recoveries in the amount of EUR 14 million in connection with loans and guarantee payments written-off in previous years (2016: EUR 25 million). LBBW Group aims to keep the default rate low through a number of measures, including intensive management of loans at risk and loans for which specific provisions have been recorded.

The intention of LBBW Group's credit risk management is to maintain high portfolio quality. Presenting the portfolio by internal rating class depicts how the portfolio quality has developed compared to 31 December 2016.

Portfolio quality

Net exposure	EUR million 31 Dec. 2017	in % 31 Dec. 2017	EUR million 31 Dec. 2016	in % 31 Dec. 2016
1(AAAA)	33 780	18.6 %	41 196	22.6 %
1(AAA) – 1(A–)	87 524	48.2 %	80 517	44.1 %
2 – 5	43 962	24.2 %	43 443	23.8 %
6 – 8	9 804	5.4 %	10 244	5.6 %
9 – 10	2 604	1.4 %	2 702	1.5 %
11 – 15	1 041	0.6 %	1 202	0.7 %
16 – 18 (default) ¹⁾	908	0.5 %	1 181	0.6 %
Other	2 003	1.1 %	2 011	1.1 %
Total	181 625	100.0 %	182 496	100.0 %

1) »Default« refers to exposure for which a default event as defined in art. 148 CRR has occurred, e.g. improbability of repayment or 90-day default. The exposure is presented before allowances for losses on loans and advances/impairments.

The quality of LBBW Group's portfolio is good and has improved marginally from 31 December 2016. The share of investment grade ratings (ratings 1 (AAAA) to 5) increased slightly to 91.0 % (31 December 2016: 90.5 %). Rating class 1 (AAAA) primarily includes German non-central public-sector entities. The virtually completed sale of the Sealink portfolio reduced the share in the top rating class. However, this is offset by the higher net exposure in the rating clusters 1(AAA) – 1(A–) and 2 – 5. The increase is based on new business and rating upgrades. The net exposure in the rating classes 6 – 15 (non-investment grade) is also slightly lower. The portfolio share is 7.4 % (previous year: 7.8 %). The non-performing exposure was also reduced again slightly to 0.5 % of the total portfolio in line with the trend of the previous years.

Sectors

The presentation of the sectors by the dimensions of net exposure, credit value-at-risk (CVaR) and default portfolio likewise provides information on the scope of business activities and the risk situation in the respective sector. The sector classification is based on LBBW's internal risk-oriented sector key that corresponds with the organizational risk management responsibilities in the corporates portfolio.

EUR million	Net exposure 31 Dec. 2017	CVaR 31 Dec. 2017	Default 31 Dec. 2017	Net exposure 31 Dec. 2016	CVaR 31 Dec. 2016	Default 31 Dec. 2016
Financials	73 240	790	20	73 769	1 045	34
of which transactions under specific state liability ¹⁾	12 347	21	0	13 445	17	0
Companies	69 456	1 546	713	61 711	1 670	830
Automotive	12 718	368	100	11 411	411	88
Chemicals and pharmaceuticals	6 260	127	9	5 627	114	28
Retail and consumer goods	11 345	198	127	9 095	218	114
Industry and construction	17 754	390	160	15 311	377	261
of which construction	6 679	175	56	5 809	165	117
Telecommunications and media	3 574	64	56	3 187	69	63
Transport and logistics	3 830	93	16	4 252	112	40

Utilities and energy	9 645	214	179	8 888	278	167
of which utilities and disposal companies	3 985	87	38	3 632	115	5
of which renewable energies	2 993	78	84	2 681	89	108
Other	4 332	92	65	3 941	92	68
Real estate²⁾	8 870	323	117	9 677	406	247
Commercial real estate (CRE)	6 163	271	95	6 354	304	216
Housing industry	2 707	53	23	3 323	102	31
Public sector	25 199	314	0	32 477	366	0
Private individuals	4 861	104	58	4 862	127	69
Total	181 625	3 078	908	182 496	3 614	1 181

1) This figure shows transactions with statutory guarantee («Gewährträgerhaftung») and transactions that were covered in the previous year by a guarantee provided by the State of Baden-Württemberg under the risk shield (Sealink). It also includes central banks and banks with a state background.

Financials represent the largest of the five main sectors with net exposure of EUR 73 billion as at the reporting date. The slight decline of close to EUR 1 billion compared with the end of 2016 is due in particular to the sale of the Sealink portfolio by the manager, which is virtually completed. This is also associated with a decline in transactions under specific state liability. The decline in the CVaR resulted from rating upgrades of some important counterparties, among other things.

In the corporates portfolio, the industry and construction, retail and consumer goods, and automotive in particular contributed to the EUR 8 billion increase in exposure to EUR 69 billion. As in the previous year, the automotive sector is the most important sector in the portfolio in terms of concentration aspects and will therefore continue to be monitored closely in the interests of managing sector concentrations. Besides the analyses of market development, current topics such as electromobility, autonomous driving and new mobility concepts together with their effects on the manufacturers and suppliers are analyzed and evaluated. The decline in the CVaR despite the higher exposure is due to market data effects (e.g. from changes in interest rates and exchange rates and the reduction in sectoral correlations) as well as rating upgrades of some key customers.

Besides the automotive sector, commercial real estate is one of the most important sectors in the portfolio. Having diversified in our strategic locations, we see no excessive concentration risk in this portfolio in terms of concentration aspects. At around EUR 9 billion, net exposure in the main real estate sector is down slightly on the previous year. The default share in this portfolio, which is already low, was reduced significantly especially through the sale of receivables. The disproportionate decline in the CVaR is due to interest rate and currency effects, among other things.

Net exposure to the public sector was reduced greatly compared with the end of 2016, by EUR 7 billion to EUR 25 billion. The decline is also related to the sale of the Sealink portfolio by the manager, which is virtually completed. Thanks to the very good high credit ratings, this had no appreciable effect on the CVaR. With regard to foreign public-sector entities, declines were also recorded in net exposure and CVaR.

In the case of private individuals, net exposure and CVaR are unchanged from the previous year's level. This portfolio has a particularly high level of granularity.

Regions

The share of German business in the net exposure amounted to 70.9 %. The general breakdown by region is largely constant, despite smaller regional shifts at the reporting date. The focus on the stable and low-risk core markets in private, SME and large customer business, and the function as a central bank for the savings banks, will continue to secure a dominant German share in the future.

Foreign exposure is particularly spread across Western Europe and North America. Exposure to Eastern Europe, Latin America and Africa results principally from export finance. Their share of net exposure is of subordinate importance.

Net exposure ¹⁾ in %	Share 31 Dec. 2017	Share 31 Dec. 2016
Germany	70.9 %	69.1 %
Western Europe (excluding Germany)	17.9 %	19.0 %
North America	6.2 %	7.4 %
Asia/Pacific	2.3 %	1.4 %
Eastern Europe	0.7 %	0.8 %
Latin America	0.6 %	0.7 %
Africa	0.1 %	0.0 %
Other ²⁾	1.2 %	1.5 %
Total	100.0 %	100.0 %

1) Transactions not allocated to a particular country (e.g. transactions with supranational institutions) are summarized under »Other«.

Liquidity Risk

Liquidity risks are defined as the inability to meet payment obligations as they fall due (liquidity risks in a narrower sense) and to raise the required funds at the expected cost (funding (spread) risks).

Liquidity management at LBBW Group is viewed as a cross-departmental responsibility and is performed by the Treasury Division. As a general rule, liquidity mismatches in mid-range and longer maturities as well as the funding of new business are actively managed within the framework of the liquidity risk and funding strategy.

In addition, the quality (market liquidity and eligibility at the European Central Bank, the Federal Reserve of the United States and the Bank of England) and volume of securities in the liquidity reserve are constantly monitored.

For the purpose of ensuring medium to long term liquidity, all transactions having an impact on liquidity are tracked as part of the management of new business. Short term liquidity is managed on the basis of daily forecasts that bundle expected payments from all activities of the Bank affecting liquidity. The short term funding risk, particularly the Bank's dependence on liquidity provided by the interbank market, is minimised bank-wide through the use of limits. Group Risk Control monitors adherence to short-term limits daily and liquidity mismatches are actively managed.

LBBW Group's liquidity situation was always comfortable during 2017. The customer deposit business showed a steady performance and capital market placements – both covered and uncovered – attracted lively interest among national and international investors. LBBW Group's sources of funding are very stable in terms of volume and degree of diversification.

As at the reporting date of 31 December 2017 the liquidity surplus and the counterbalancing capacity were as follows:

Overview of funding needs and counterbalancing capacity

EUR billion as at 31 December 2017	3 months	12 months
Liquidity surplus from the business portfolio (deterministic cash flow)	7.1	6.9
Material call risks (stochastic cash flow)	16.7	32.3
Free liquidity reserves	18.5	23.4
Funding potential in the market	45.3	61.7

The statutory minimum ratio of 80% applicable for 2017 for the European »Liquidity Coverage Ratio« (LCR) was observed. The ratio as at year end 2017 was 146 %.

The main risk for LBBW Group's liquidity situation is a potential loss in investor confidence and consequently a deterioration of its funding potential.

Although LBBW Group maintains a well-diversified funding base, including both institutional investors from in- and outside the Sparkassen financial group as well as private customers, a loss of confidence by some or all of these investor groups could endanger LBBW Group's liquidity position.

LBBW Group's liquidity situation could also be materially adversely affected by factors LBBW Group cannot control, such as a continued general disruption of financial markets or a negative standing of the financial services industry in general, which could restrict LBBW Group's access to capital markets and limit its ability to obtain funding on acceptable terms. In addition, LBBW Group's ability to raise funding could be impaired if lenders develop a negative perception of the short-term or long-term financial prospects, or a perception that LBBW Group is experiencing greater liquidity risk. Further, LBBW Group's cost of obtaining long-term unsecured funding is directly related to its credit spreads in both the bond and derivatives markets.

A downgrade of LBBW Group's credit ratings or even the possibility of a downgrade could have a detrimental impact on LBBW Group's relationship with its customers and on the sale of products and services and thereby adversely affect its liquidity situation, widen its credit spreads or otherwise increase its funding cost, or limit its access to capital markets.

Risk of a reduction in LBBW Groups's credit ratings

The Issuer's credit ratings are important to its business. There can be no assurance that the rating agencies will not downgrade the ratings of the Issuer or the ratings of the Issuer's debt instruments either as a result of the financial position of LBBW Group or changes to applicable rating methodologies used by Fitch and Moody's and any other relevant rating agency. A rating agency's evaluation of the Issuer may also be based on a number of factors not entirely within the control of the Issuer, such as conditions affecting the financial services industry generally. Any reduction in the Issuer's credit ratings or the ratings of its debt instruments, including any unsolicited credit rating, could adversely affect its liquidity and competitive position, undermine confidence in the Issuer and LBBW Group, increase its borrowing costs, limit its access to the capital markets, or limit the range of counterparties willing to enter into transactions with the Issuer and LBBW Group. Such development could have a material adverse effect on the Issuer and LBBW Group's business, financial situation, results of operations, liquidity and/or prospects.

Operational Risk

LBBW Group defines operational risks (OpRisk) as 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.

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. 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. cyber- and insider attacks, during software or hardware problems delays or mistakes in the ongoing business can appear.

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.

LBBW Group is exposed to forces of nature (e.g. floodings) and other extreme events e.g. 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 LBBW Group. Credit risks in connection with operational risks e.g. falsification of a balance sheet can also occur.

LBBW Group is exposed to legal risks (e.g. new legal rules, changes in jurisdiction or advisor's liability). Following new recent decisions in connection with customer transactions involving complex derivatives and topics relating to consumer law respectively the transfer to the corporate segment in some cases, legal risks stay in the focus of LBBW Group.

The standard approach is used to calculate regulatory capital requirements in the normative control loop at LBBW Group. In connection with LBBW Group's risk-bearing capacity (RBC), an operational value-at-risk (OpVaR) model is applied for the economic control loop.

The model is based on the loss distribution approach. Separate segment-specific modeling is carried out for the distribution of frequency and size of loss. Internal and external losses together with scenario analyses are included for the OpVaR calculation.

In line with the other types of risk, a time frame of one year and a confidence level of 99.93 % were used to calculate the OpVaR within the framework of risk-bearing capacity.

The OpVaR model used for internal controlling is integrated into the Group's strategic limit system. There are economic stress scenarios that vary the risk parameters of the OpVaR model (frequency or amount of loss in expected future loss events). This covers the main business lines and event types. The stress test results for operational risks are also incorporated in the overarching MaRisk stress scenarios.

An in-house development based on the Wolfram Mathematica software combined with a web application is used for the OpVaR calculation.

LBBW Group has a comprehensive system for the management and controlling of operational risks. On the basis of a dual overall approach, firstly an independent, centralized organizational unit within the Group Risk Control division is tasked with further developing and implementing the methods and tools used by OpRisk Controlling. Secondly, in LBBW Group, the execution of the processes implemented for the management of operational risks is mainly the responsibility of the individual divisions and subsidiaries.

The central parameters for handling operational risks are anchored in the risk strategy and policy for operational risks as well as in the framework and instructions. Here the risk strategy and policy regulate the risk profile of LBBW Group, the principles of the risk culture as well as the risk management and controlling process with regard to operational risks.

The functional organizational model describes in detail the roles and responsibilities of the process participants (Three Lines of Defense model).

As the first line of defense, the local operational risk managers play a very important role in supporting division management and managing directors in the use of operational risk controlling tools. They ensure the quality, completeness and timely processing of the operational risk information within the prescribed parameters. At the same time, operational risk managers serve as contacts and multipliers for employees on the topic of operational risks. Central OpRisk Controlling represents the second line of defense in conjunction with downstream control processes and is in close contact with the local OpRisk managers. At the same time, the Compliance division carries out further monitoring activities. Group Auditing carries out the process-independent reviews and evaluation (third line of defense).

Various methods and tools are used to identify and assess the risk situation. In addition to the internal and external incident database, a risk inventory is conducted annually with self-assessments and scenario analyses. The self-assessments record the individual risks of each division and material subsidiaries of LBBW Group. The most important risks are aggregated and analyzed extensively in

the scenario analysis using standard scenarios. In addition, risk indicators are recorded on a regular basis to identify possible unwanted developments at an early stage.

The overall exposure to operational risks is aggregated within the risk-bearing capacity concept on the basis of operational value-at-risk (OpVaR) in the LBBW Group's limit system. The risk data collected are used to carry out specific analyses, from which extensive control-relevant information can be derived. This forms the basis for drawing up and implementing measures to reduce these risks.

One of the main goals of operational risk management and control activities is to identify operational risks at an early stage, presenting them in a transparent manner and managing them proactively. OpRisk measure management plays a key role here. Four action strategy options are available for handling operational risks: avoid, transfer, reduce or accept risks. The risks are managed proactively by the divisions and subsidiaries on the basis of the risk strategy for operational risks, and using the recorded and analyzed risk data. The divisions and subsidiaries take the decision on the selection and prioritization of the corresponding measures, which are implemented decentral. Besides the internal control system and an open risk culture, the sensitivity to risks of all staff members and the handling of risks in an open manner play another important role in limiting operational risks. The objective is to minimize or avoid risks, taking cost/benefit aspects into consideration. If it is not possible to completely avoid possible losses the central Legal division obtains insurance policies to cover potential losses – as far as this is possible and reasonable. Continuous improvement of business process, among other things, offers another possibility of reducing potential operational risks further. Emergency concepts and business continuation plans drawn up within the scope of Business Continuity Management are used to limit losses in the event of an emergency.

The centralized OpRisk Controlling unit provides decision-makers with relevant information as part of regular risk reporting. Ad hoc reports are also made depending on the amount of loss. The Risk Committee also supports the Board of Managing Directors in exercising its supervisory function. The operational risks as well as the risk-bearing capacity monitoring and stress analysis for all risk types are therefore incorporated and integrated in the overall risk management.

Investment Risks

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

Real Estate Risks

Real estate risks are defined as potential negative changes in the value of the Group's own real estate holdings due to deterioration of the general real estate market or deterioration in the particular attributes of an individual 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 real estate owned by LBBW Immobilien is mostly situated in locations with low rental risk and leased to tenants of good credit standing. The credit rating of potential tenants is examined carefully when new

properties are let and attempts are always made to ensure that the lease is as long as possible. Depending on the underlying real estate strategy (i.e. project development), however, it makes sense and is possible in particular cases to conclude short-term rental agreements. In addition, the value growth properties that are located mainly outside Stuttgart – currently in Munich and Frankfurt am Main – contribute to macro location-specific diversification. These are purchased individual properties or (sub-)portfolios that will continue to be fully let through active asset management. It is intended that the properties will be resold (in the medium term). Overall, risks specific to macro locations are therefore considered to be manageable.

In the asset management segment, investment or divestment decisions at LBBW Immobilien are generally made on a case-by-case basis following an in-depth performance audit, given the manageable number of properties. In this process, a comprehensive set of real-estate-relevant criteria, such as the cost/income situation, the Group's strategy for use/growth, the ability of the location to develop, portfolio diversification or representative purposes for the Group are taken into account.

LBBW Group uses a real estate value-at-risk (IVaR) model to measure real estate risk. The central Group Risk Control division calculates IVaR indicators for real estate risks quarterly and incorporates these into the Group's analysis of risk-bearing capacity.

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), Rhineland-Palatinate, the Rhine Main region and Berlin. LBBW Immobilien Group acts as an investor and service provider in commercial and residential real estate on these markets. Existing projects outside these target markets have largely been completed. The new projects are running on schedule and there is no evidence at present of any material risks.

Development risk is calculated quarterly by the Controlling division of LBBW Immobilien Group. The central Group Risk Control division includes this in LBBW Group's analysis of risk-bearing capacity.

Other Risk categories

Furthermore, there are other risk categories examined by LBBW Group's risk management, such as reputation risks (losses caused by damage to the Bank's reputation), pension risks (this risk type entails the possible need to increase pension provisions, model risks (losses that can arise as a result of decisions that are based on the result of models) and business risks (losses due to less favorable business performance than expected or from strategic errors, provided that they do not relate to other characteristic banking risks).

Reputation risks, business risk, pension risks and model risks as well as other immaterial risk positions are taken into account within the scope of the risk-bearing capacity.

Regulatory changes or enforcement initiatives could adversely affect the business of the Issuer

The Issuer is subject to banking and financial services laws and government regulation in each of the jurisdictions in which it conducts business. Regulatory authorities have broad administrative surveillance authority over many aspects of the financial services business, including liquidity, capital

adequacy and permitted investments, ethical issues, money laundering, privacy, record keeping, and marketing and selling practices. In addition, regulatory authorities have the power to bring administrative or judicial proceedings against the Issuer, which could result, among other things, in suspension or revocation of the Issuer's licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action.

Such proceedings, regulatory initiatives or enforcement actions as well as changes in existing banking and financial services laws and regulations could have a material adverse effect on the Issuer's business, results of operations or financial condition, the products or services it may offer and the value of its assets.

Stress tests may adversely affect the business of the Issuer

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 European Central Bank ("**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 2016, EBA and ECB conducted an EU wide stress test exercise, the final results of which were published in July 2016. LBBW Group was one of the 51 banking groups that were subject to such stress test exercise. Different from previous stress tests, no capital thresholds were defined.

On 31 January 2018, EBA launched its 2018 EU-wide stress test exercise and released the macroeconomic scenarios. The results are expected to be published in November 2018. The stress test covers all relevant risk areas and, for the first time, incorporates IFRS 9 accounting standards. The Issuer is one of the 49 credit institutions subject to the 2018 stress test.

If the Issuer's capital was to fall below the predefined threshold of a given stress test at the end of the stress test period and/or other deficiencies are identified in connection with a stress test exercise, remedial action may be required to be taken by the Issuer, including potentially requirements to strengthen the capital situation of the Issuer and/or other supervisory interventions. Investors should note, however, that the powers of the competent supervisory authorities are not limited to actions to response to specific breaches of stress test requirements but that they may also take action against the Issuer irrespective of such breaches on the basis of their general authority and can form the basis of additional prudential requirements applicable to the Issuer in connection with the Supervisory Review and Evaluation Process ("**SREP**").

Further, the publication of the results of a stress test and their findings and/or related additional prudential requirements set by a competent authority in connection with a stress test or a similar exercise (even if related to a credit institution other than the issuer), their evaluation by financial market participants, but also the market's impression that stress tests or related prudential requirements are not sufficient to judge or reinstate a solid financial standing of a bank, could have a negative impact on the Issuer's reputation or its ability to refinance itself as well as increase its costs of funding or require other remedial actions. Further, the risks arising from the aforementioned aspects could have a material adverse effect on the Issuer's reputation, business, results of operations or financial condition.

The Issuer may be exposed to specific risks arising from the EU Banking Union

Single Supervisory Mechanism (SSM)

The ECB, supported by the participating national competent authorities ("**NCA**s", 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**" and the "**SSM**", respectively), which confers specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions. The SSM is considered as the first pillar of the so-called EU Banking Union. 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 will be 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 will receive a reviewed SREP decision on an annual basis by the ECB affecting, among other, 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 November 2017 about ECB's capital requirements that apply to LBBW from 1 January 2018. On this basis, LBBW has to maintain a total capital ratio of 12.31%. Thereof, at least 10.31% has to consist of Tier 1 capital and at least 8.81% 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 1.88% and the buffer for other systemically important institutions of 0.67%. The capital requirements include the countercyclical buffer, consisting of CET 1 capital, which the Issuer must apply to exposures located in other countries according to section 10d of the German Banking Act (*Kreditwesengesetz* - "**KWG**"). Considering the further phase-in of the capital buffers in the following years prescribed by law as well as for a sustainable capital management, the ECB expects LBBW to maintain further CET1 capital in line with a Pillar 2 Guidance.

Under the SSM, the ECB has published its supervisory priorities to guide its supervision throughout 2018, namely (i) business models and profitability drivers, (ii) credit risk, (iii) risk management and (iv) activities comprising multiple risk dimensions. These were set after identifying sources of banking sector risks, amongst others the low interest rate environment and large stocks of non-performing loans ("**NPLs**"). As part of the risk management, the ECB will continue its targeted review of internal models ("**TRIM**") which will build on the guide published in 2017 and will include on-site inspections at banks for credit, market and counterparty risk. Such priorities are not exclusive and will also be subject to change and development and may have an impact on how regulatory requirements are actually applied and could lead to additional regulatory requirements, increased cost of compliance and reporting for the Issuer or may require re-adjustment of a credit institution's business plan that is subject to the SSM or having other material adverse effects on its business, results from normal operations or financial condition.

Single Resolution Mechanism (SRM) and Single Resolution Fund (SRF)

The single resolution mechanism ("**SRM**") established in 2014 by Regulation (EU) No. 806/2014 of 15 July 2014, 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 bank recovery and resolution directive (Directive 2014/59/EU, the "**BRRD**") and the German Act on the Restructuring and Resolution of Institutions (*Sanierungs- und Abwicklungsgesetz*, as amended, the "**SAG**") which transposes the BRRD into German law 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 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"* below.

In addition, the single resolution fund (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.

Changes in deposit guarantee scheme and European deposit insurance scheme (EDIS)

In addition, the Directive 2014/49/EU on deposit guarantee schemes was published, providing that the financial means dedicated to the compensation of the depositors in times of stress have to comply with 0.8 per cent. of the amount of the covered deposits by 3 July 2024, whereby the calculation of the contributions has to be made in due consideration of the risk profiles of the respective business models and those with a higher risk profile should provide higher contributions.

In addition, the institutional deposit guarantee scheme of the Sparkassen Finanzgruppe has been restructured and approved as deposit guarantee scheme pursuant to the German law on deposit guarantees (*Einlagensicherungsgesetz*, "**EinSiG**") by BaFin in the meantime. Due to the EinSiG, the associated systems of calculation of contributions have been updated and therefore this results in an additional financial burden because of new annual contributions for LBBW since 2015 until 2024.

Further, on 24 November 2015, the European Commission proposed to create a uniform Euro-area wide deposit guarantee scheme for bank deposits ("**EDIS**") as a third pillar of the EU Banking Union, including the creation of a European Deposit Insurance Fund which will be financed by contributions to be provided by the banking industry. The European Commission aims at finding a final agreement in this regard in the course of 2018. Subject to the final agreement and implementation, this may have other material adverse effects on the Issuer's business, results of operations or financial condition.

Such aforementioned proceedings and/or other regulatory initiatives could also change the interpretation of regulatory requirements applicable to the Issuer and lead to additional regulatory requirements, increased cost of compliance and reporting as well as require the Issuer to provide contributions to the SRF in addition to existing bank levies or resolution cost contributions; in particular could the Issuer be obliged to provide further contributions should another bank be subject to resolution measures under the SRM. Further, such developments may have other material adverse effects on the Issuer's business, results of operations or financial condition.

Continued changes to applicable regulatory requirements impacting on the Issuer

The regulatory framework applicable to banks and prudential requirements continues to be changing and includes, amongst others, the following aspects:

- On 23 November 2016, the European Commission published proposals to amend (i) the CRD IV/CRR-package (as defined below), (ii) the BRRD and (iii) the SRM-Regulation. Most of these proposals are still under discussion, in particular in the relevant working groups (e.g. of the Council of the European Union) and, as of the day of this Prospectus, agreement is expected to be reached by mid-2018. The proposals intend to further calibrate the current Basel III reform package of the Basel Committee on Banking Supervision ("**BCBS**") and

implement its Basel IV standards ("**Basel IV**") into the European framework and could lead to higher regulatory capital requirements for the Issuer.

- On 21 December 2016, the Federal German Government published the Second Financial Markets Amendment Act (2. *Finanzmarktnovellierungsgesetz* - "**FiMaNoG II**"). The FiMaNoG II transposes the revised requirements of MiFID II, the Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014 - "**MiFIR**"), the Regulation of Securities on Financing Transactions ("**SFTR**") and the Regulation on indices used as benchmarks in financial instruments and financial contracts ("**Benchmark Regulation**") into national law, resulting in several amendments to the German Securities Trading Act (*Wertpapierhandelsgesetz* - "**WpHG**"), the KWG and the Stock Exchange Act (*Börsengesetz* - "**BörsG**"), mostly applicable since 3 January 2018. Furthermore, changes were made to the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz* - "**VAG**") and the Capital Investment Code (*Kapitalanlagegesetzbuch* - "**KAGB**"). Considering the fact that MiFID II and MiFIR extend the systemic internalisers regime and provide for higher transparency requirements, the Issuer is subject to such increased requirements, resulting in an increase in costs.
- On 20 March 2017, the ECB published the Guidance to banks on non-performing loans ("**Guidance on NPLs**"). On this basis, the ECB published an addendum to the Guidance on NPLs and a respective consultation on introducing prudential provisioning backstop for non performing exposure on 4 October 2017. The consultation period ended on 8 December 2017. These guidelines address the main aspects of the management of non-performing loans, including the definition of the NPL strategy and of the operational plan to the NPL governance and operations, and provide several recommendations, based on best practices, that constitute, in the future, the ECB's expectations. It can be expected that in 2018 not only the ECB, but also other institutions (in particular the European Commission) will focus on NPLs and their regulatory treatment.
- The European Commission's Proposal for a Council Regulation on the establishment of the European Monetary Fund ("**EMF**") of 6 December 2017 within the EU's legal framework and based on the European Stability Mechanism ("**ESM**") and providing a common backstop to the SRF is currently under discussion, in particular at the Council. Agreement is expected to be found in the course of 2018, the adoption is envisaged to be reached by mid-2019 and may result in increased contributions and costs for the Issuer.
- On 7 December 2017, the Group of Central Bank Governors and Heads of Supervision ("**GHOS**"), i.e. the Basel Committee's oversight body, has endorsed a package of reforms to the Basel III framework, covering, amongst other aspects, a revision of the standardised approach for credit risk and operational risk and revisions to the internal ratings-based approach for credit risk. The implementation of these reforms would require further changes to the current European framework, may impact the capital ratios and lead to increased costs for the Issuer.

A reliable impact assessment of these ongoing developments is not yet possible. The above enumeration of potential changes relating to regulatory aspects concerning credit institutions in general is not exhaustive. International bodies are continuously working on additional recommendations, regulations, standards, etc. It is likely that further regulation will be considered and implemented which might adversely affect the positions of the Issuer. Areas where changes could have a particular impact on the Issuer's business include:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in governmental or regulatory policy that may significantly influence investors' decisions, in particular in markets in which the Issuer operates;
- general changes in regulatory requirements, for example, prudential rules relating to the capital adequacy framework and rules designed to promote financial stability and increase depositor protection;
- changes in competition and pricing environments;

- further developments in the financial reporting environment;
- differentiation among financial institutions by governments with respect to the extension of guarantees to customer deposits and the terms attaching to those guarantees; and
- implementation of regionally applicable systems for customer or depositor compensation or remuneration schemes.

Implementation of such regulatory changes has already resulted in and may continue to increase the cost of compliance for the Issuer and other financial institutions which may affect their results of operations. Ongoing regulatory changes and challenges may require banks to continually review their business models and constantly improve efficiency to be able to ensure sufficient profitability and maintain the ability to build up capital from their own resources. 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.

Given that capital adequacy and liquidity requirements have been and will continue to be increased, this may require the Issuer to raise own funds instruments, increase other forms of capital, obtain low-margin assets that can be used for the purposes of liquidity requirements or reduce its risk-weighted assets ("RWAs") to a greater extent which in turn may result in an adverse effect on the Issuer's long term profitability. Regulatory changes could also force the Issuer to raise additional equity capital (Common Equity Tier 1 capital) through capital measures. Additionally, the willingness of investors in or (current or future) stakeholders of the Issuer to participate in such capital raising measures may be limited, for example if the Issuer's competitors carry out similar capital raising measures at the same time in order to comply with the stricter regulatory capital requirements. As a consequence, this may potentially have an adverse effect on an investor's economic or legal position under the Securities. Any such change may also have a material adverse effect on the operating results and financial position of the Issuer.

Governmental and central bank action in response to the financial crisis significantly affects competition and may affect the legal or economic position of investors

In response to the financial markets crisis, there has been significant intervention by governments and central banks in the financial services sector, *inter alia* in taking direct shareholdings in individual financial institutions and contributions of other forms of capital, taking over guarantees of debt and purchasing distressed assets from financial institutions. In some instances, individual financial institutions have been nationalised. The eligibility to benefit from such measures is in some instances tied to certain commitments of the participating bank, such as lending to certain types of borrowers, adjustments to the bank's business strategy, suspension of dividends and other profit distributions and limitations on the compensation of executives. Such interventions involve significant amounts of money and have significant effects on both the participating institutions as well as the non-participating institutions, in particular in terms of access to funding and capital and recruiting and maintaining good employees.

The implementation of any such measures with respect to other companies could adversely affect the perception of the overall prospects for the financial services sector or for a particular type or types of financial instruments. In such case the price for the financial instruments of the Issuer could drop and its costs of funding and capital could rise, which could have a material adverse effect on its business, results of operations, or financial condition.

Holders are exposed to risks in connection with own funds and other capital requirements such as MREL

In order to cover potential losses resulting from the realisation of risks, the Bank is required to maintain sufficient own funds at any time in accordance with regulatory requirements. Own funds requirements, the methods of determining the amount of own funds required for an individual institution, the eligibility criteria for own funds items and the methods of calculating the amount of own funds maintained by an institution are governed by the 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 (Capital Requirements Regulation, the "**CRR**"), the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (Capital Requirements Directive, the "**CRD IV**"), the KWG and the German law implementing the CRD IV (the "**CRD IV Implementation Law**", and the CRR, CRD IV as well as the CRD IV Implementation Law, in each case as amended, supplemented or replaced from time to time, and together with the related regulatory technical standards (RTS) and implementing technical standards (ITS), guidelines and other interpretation guidance, the "**CRD IV/CRR-Package**"). The CRD IV/CRR Package implements Basel III and has significantly tightened own funds requirements. In addition to the gradual introduction of the new capital ratios by 2019, the CRD IV/CRR-Package provides for a transitional phase until 2022 for capital instruments that were recognised as regulatory Tier 1 capital before the CRR entered into force, but do not meet the CRR requirements for Common Equity Tier 1 capital (CET 1 capital). The CRR became effective as from 1 January 2014 and, as a European regulation, the CRR is directly applicable to institutions in the European Union.

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 build up a mandatory capital conservation buffer (Common Equity Tier 1 capital amounting to 2.5 per cent. of RWAs from 2019), and authorises the BaFin to require banks to build an additional countercyclical buffer (Common Equity Tier 1 capital of up to another 2.5 per cent. of RWAs from 2019) during periods of high credit growth. The capital conservation buffer and the countercyclical buffer is being phased in from 2016 in four equal steps of 0.625 per cent.; the respective buffer requirements of 2.5 per cent. will be applicable from 2019 onwards. As of the date of this Prospectus, the additional countercyclical buffer has been set by BaFin to be 0.0(zero) per cent. and in the time period between 1 January 2018 through 31 December 2018, a mandatory capital conservation buffer in the amount of 1.875 per cent. of RWAs applies. 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; only the higher of these buffers will apply. LBBW has to maintain a O-SII buffer of 1 per cent. This buffer is being phased-in over three years since 2017. 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 in the future and will regularly be 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 capital ratios may be significantly impacted in the future by the intended changes to the regulatory requirements, e.g. in the context of the Basel IV standard, particularly from 2019. A large number of changes in the area of market, operational and counterparty risk are consolidated in this regard under Basel IV. Stricter rules concerning counterparty risk will be of particular relevance for the Issuer. The Issuer uses internal models approved by the supervisory authorities to map counterparty risk (Internal Ratings Based Approach – "**IRBA**"). The supervisory authorities are intending under Basel IV to restrict the use of IRBA models on a not yet determined level by basing the capital backing more closely on the standard approach (CSA floor), by limiting the use of the IRBA to certain exposure classes as well as limiting the use of internal risk parameters (constrained IRBA). New regulatory requirements or accounting rules (such as IFRS 9) may also adversely affect the capital ratios in the future. These uncertainties could have negative effects on the future development of the Issuer's business. Furthermore, the Basel Standard 239 (BCBS 239) gives rise, for example, to comprehensive future requirements regarding risk data aggregation including the IT architecture and risk reporting by banks. This could lead to higher costs than initially planned, and could have a negative impact on the economic situation of the Issuer.

Further, the European Single Resolution Board (the "**Board**") will set an institution-specific ratio for the regulatory capital and eligible liabilities to be maintained as a minimum for institutions directly supervised by the ECB and therefore for the Issuer (Minimum Requirements on Eligible Liabilities – "**MREL**"). Risks of non-compliance with MREL result from the (still) ongoing discussions of the European supervisory authorities regarding the qualitative requirements for eligible liabilities to which the so-called Bail-in-Tool (as described in the risk factor "*Broad range of Resolution Measures and Resolution Tools, related effects and uncertainties*" below) is applicable ("**Bail-in able liabilities**") and regarding the calibration and definition of MREL. Tighter requirements have already been put in place for global systemically important institutions ("**G-SIIs**"), i.e. institutions which are relevant for the system on a global scale, introduced under the concept of Total Loss Absorbency Capacity – "**TLAC**". Although the Issuer does not constitute a G-SII and TLAC is therefore not directly binding upon the Issuer, further requirements may result from the alignment of MREL and TLAC in the future.

The first draft of the revised BRRD (which had been published in November 2016, see in this regard also the risk factor "*Continued changes to applicable regulatory requirements impacting on the Issuer*" above) revised and significantly extended the scope of eligibility criteria for liabilities to qualify as MREL eligible in the future, resulting in almost identical eligibility criteria under TLAC and MREL. The draft proposal did not provide grandfathering for instruments issued in the past to continue to be MREL eligible. In the course of 2017 and up to the date of this Prospectus, the first draft was further amended and is still under discussion (a compromise proposal published in February 2018 was subsequently declared null and void by the Council on 26 February 2018).

Non-compliance or imminent non-compliance with own funds 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 in the near future, may trigger the commencement of recovery or resolution proceedings set out below in the risk factor "*Rights of Holders 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 BRRD", which may involve in particular, but are not limited to, the application of the Bail-in Tool (as defined below) by the competent resolution authorities in relation to subordinated and even unsubordinated Notes or Instruments in the course of resolution action or the mandatory exercise of write-down or conversion powers.

In addition to the risks mentioned above, own funds requirements may require the Issuer to raise own funds instruments, increase other forms of capital or reduce its RWAs to a greater extent which in turn may result in an adverse effect on the Issuer's long term profitability. As a consequence, this may potentially have an adverse effect on an investor's economic or legal position under the Securities. Any such change may also have a material adverse effect on the Issuer's operating results and financial position. Further, where the Issuer's continued compliance with own funds requirements is in question, this could have a material negative impact on the market value of the Securities. 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 leads to the Issuer's insolvency, also because creditors might withdraw their funds from the Issuer or the Issuer's liquidity or refinancing possibly no longer can be assured.

Therefore, non-compliance or imminent non-compliance by the Issuer with own funds requirements may not only have a negative effect on financial position and earnings of the Issuer and/or the market value of the Securities, but could eventually result in Holders losing their investment in the Securities in whole or in part (in particular with regard to the investment in the Notes or the Instruments).

Risk relating to Liquidity Requirements and Leverage Ratio

In addition, there are further regulatory requirements such as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). The liquidity requirements relating to the LCR (which requires credit institutions to maintain certain liquid assets for a 30-day-period against the background of a stress scenario) have been implemented since 2015 with a minimum LCR of 100 per cent. to be met since 1 January 2018. The NSFR must be adhered to since 2018 and is calculated as the ratio of available funding resources across all maturities to the funding required. Finally, the CRD IV/CRR-Package sets out a non-risk-based maximum leverage ratio. While the CRR does not require banks immediately to comply with a specific leverage ratio, banks are required to report and publish their leverage ratios for a future assessment and calibration of the leverage ratio. The introduction of such a legally binding non-risk-based leverage ratio may constrain the Issuer's ability to grow in the future or even require the Issuer to reduce its business volumes.

Rights of Holders 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

As described above in the risk factor "*The Issuer may be exposed to specific risks arising from the EU Banking Union*", the SRM and 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. 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).

Interplay of BRRD, SAG and the SRM Regulation

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") 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 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.

Early Intervention Measures

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**").

Broad range of Resolution Measures and Resolution Tools, related effects and uncertainties

The BRRD and respective SAG provisions and related changes may result in claims for payment of principal, interest or other amounts under the Instruments and/or the Notes being subject to a permanent reduction, including to zero, some other variation of the terms and conditions of the Instruments and/or 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 Instruments and 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 Securities to another entity, the amendment of the terms and conditions of the Instruments and/or the Notes or the cancellation of the Instruments and/or 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 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 Instruments, Notes or relevant other Securities. 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, eligible liabilities (potentially including some liabilities under and in connection with Instruments and/or Notes other than Subordinated Instruments or Subordinated Notes, as the case may be) 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 Instruments or 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 Instruments and Notes may lose all of their investment, including the principal amount plus any accrued interest, or that the Instruments and/or the Notes are subject to any change in the terms and conditions of the Instruments and the Notes, or the Instruments or the Pfandbriefe or the Notes (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.

Revised State Aid Guidelines

Further, on 10 July 2013, the European Commission announced that it has adapted its temporary state aid rules for assessing public support to financial institutions during the crisis (the "**Revised State Aid Guidelines**"). The Revised State Aid Guidelines provide for strengthened burden-sharing requirements, which require banks with capital needs to obtain shareholders', subordinated and unsubordinated debt holders' contribution before resorting to public recapitalizations or asset protection measures. The European Commission applies the principles set out in the Revised State Aid Guidelines since 1 August 2013. In these guidelines, the European Commission has made it clear

that any burden sharing imposed on subordinated debt holders and other bank creditors will be made in line with principles and rules set out in the BRRD. To improve a crisis-ridden bank's recovery prospects and foster general economic stability, bail-in tools and other resolution measures will be applied against shareholders, the holders of subordinated instruments and other (un)subordinated liabilities so that such creditors have made a contribution (by means of a write down, conversion or otherwise) to loss absorption and recapitalization equal to an amount not less than 8% of the total liabilities (including own funds). This may mean that shareholders and many creditors of an affected bank such as holders of bonds (such as the Holders of Subordinated Instruments and Subordinated Notes and also other (un-)subordinated Instruments and Notes) are at risk to lose their invested capital and related rights as a result of application of resolution measures such as the Bail-in Tool and/or the Power to Write-Down and Convert Capital Instruments.

Risks in relation to subordination and changes to the hierarchy of creditor claims

The insolvency related hierarchy of claims has been and continues to be subject to change. This may lead to the situation that creditors of certain types of Notes and/or Instruments 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 eligible liabilities will need to absorb losses or otherwise be affected. With effect from 1 January 2017, the German legislator had changed the hierarchy of claims in regular insolvency proceedings and implemented a different treatment for certain claims of depositors, resulting in the possibility that Holders of Notes might rank below certain depositors' claims and therefore have an increased likelihood of being subject to the risks arising from Resolution Measures.

Pursuant to the (current) 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 will continue to rank above the Issuer's contractually subordinated liabilities, including Subordinated Instruments and Subordinated Notes issued under this Prospectus. This order of priority would apply in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer with effect for any senior unsecured debt instruments outstanding at this time. Among the Unsubordinated Preferred Obligations are, as defined in Section 46f (7) KWG, senior unsecured debt instruments whose terms provide that (i) the amount of repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment. Unsecured and unsubordinated Instruments and/or Notes issued under this Prospectus that do not meet the terms described in (i) or (ii) above, are, therefore, expected to constitute Unsubordinated Non-Preferred Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of resolution measures before Unsubordinated Preferred Obligations. In a German insolvency proceeding or in the event of the imposition of a Resolution Measure with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated debt instruments issued under this Prospectus qualify as Unsubordinated Preferred Obligations or as Unsubordinated Non-Preferred Obligations. FMSA, BaFin and the German Central Bank published a joint interpretative guide on the classification of certain liabilities under Section 46f (5)-(7) KWG.

As mentioned above, the European Commission published proposals to amend, amongst others, the BRRD in November 2016, whereby certain aspects of this banking reform package were "fast-tracked". Accordingly, political agreement was already found with regard to the ranking of unsecured

debt instruments in insolvency hierarchy and the respective amendment to the BRRD was published in the Official Journal of the European Union on 27 December 2017 and needs to be implemented into national law by 29 December 2018 at the latest. This will result in further changes to Section 46f KWG, currently expected to enter into force in the second half of 2018. A draft of the revised Section 46f KWG published in February 2018 provides for certain requirements that obligations have to fulfil to be classified as Unsubordinated Non-Preferred Obligations in the future, 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. Unsubordinated Non-Preferred Obligations issued before entering into force of the new provisions maintain their (non-preferred) ranking.

This may *inter alia* increase the likelihood of being exposed to the risks arising from Resolution Measures. In addition, Holders of the Instruments and Notes are exposed to risks associated therewith (or uncertainty whether the subordination applies), in particular, without limitation, that the potential subordination negatively affects the market value of the Instruments or Notes, a reduced liquidity for trading such Instruments and/or Notes or reduced options to successfully post such Instruments and/or Notes as (ECB) central bank collateral or for other collateral purposes. With regard to the latter, the ECB clarified in December 2017 that new eligibility criteria for senior unsecured bank bonds have been decided and are expected to come into force in early 2018 which will result in the scenario that – although currently eligible senior unsecured bank bonds that do not fulfil the new eligibility criteria will remain eligible until 31 December 2018 – only unsubordinated (preferred) unsecured bank bonds will remain eligible as collateral in the future, whereas unsubordinated non-preferred notes will not be eligible.

Investors in Securities to consider related risks

Holders of the Securities should therefore take into consideration that, in the event of a crisis of the Issuer and thus already prior to any liquidation or insolvency or such procedures being instigated, they will be exposed to a risk of default and that, in such a scenario, it is likely that they will suffer a partial or full loss of their invested capital, or that the Instruments and/or Notes will be subject to a conversion into one or more equity instruments (e.g. capital stock) of the Issuer. Holders of the Securities should be aware that public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in Tool and/or the Power to Write-Down and Convert Capital Instruments.

As (i) the Subordinated Instruments and the Subordinated Notes are issued with the aim of being recognised as supplementary Tier 2 capital pursuant to CRR and (ii) the unsubordinated Instruments and unsubordinated Notes may be issued with the aim of being recognised for the purposes of fulfilling MREL (in particular the Unsubordinated Non-Preferred Obligations) and further given the applicable state aid guidelines (which require strengthened burden sharing requirements by banks' creditors), the SRM Regulation, the SAG, as well as the BRRD and the related bail-in system, investors in Instruments and Notes, and investors in the Subordinated Instruments and the Subordinated Notes in particular, should take into consideration that they may be significantly affected by such aforementioned procedures and measures such as the Bail-in Tool and/or the Power to Write-Down and Convert Capital Instruments. This may lead to the loss of the entire investment. Further, any other creditor of LBBW may also be affected by such measures.

Further, even though any Resolution Measure or any Early Intervention Measure may not in all cases directly interfere with the Holders' rights, already the mere fact that the Board, the FMSA or another competent authority prepares or applies any Resolution Measure or any Early Intervention Measure towards LBBW or even a different credit institution may have a negative effect, e.g. on the market value, the pricing or liquidity of liabilities issued by LBBW, its volatility, on the rating of LBBW or

on LBBWs ability to refinance itself or its refinancing costs or otherwise have a material adverse effect on the operating results and financial position of LBBW.

Rights of Holders may be adversely affected by measures pursuant to Kreditinstitute-Reorganisationsgesetz

As a German credit institution, the Issuer is subject to the Kreditinstitute-Reorganisationsgesetz ("**KredReorgG**") which, *inter alia*, introduced special restructuring schemes for German credit institutions consisting since 1 January 2011: (i) the restructuring procedure (*Sanierungsverfahren*) pursuant to § 2 et seqq. of the KredReorgG and (ii) the reorganization procedure (*Reorganisationsverfahren*) pursuant to § 7 et seq. of the KredReorgG. These aforementioned procedures under the KredReorgG are in addition to potential measures, steps and proceedings under the SRM. The difference is that the procedures under the KredReorgG are only commenced upon respective initiation by the affected credit institution, respective approval by the BaFin 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 reorganization plan established under a reorganization procedure pursuant to the KredReorgG may provide for measures that affect the rights of the credit institution's creditors including a reduction of existing claims or a suspension of payments. The measures proposed in the reorganization plan are subject to a particular majority vote mechanism of the creditors and shareholders of the respective credit institution. Furthermore, the KredReorgG stipulates detailed rules on the voting process and on the required majorities. Claims of Holders may be adversely affected by any restructuring or reorganization procedure (or the announcement thereof) with similar risks as such relating to an Early Intervention Measure or a Resolution Measure pursuant to the BRRD / SRM framework (in this respect, please see "*Rights of Holders 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*").

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

On 29 January 2014, the European Commission had adopted a proposal for a new regulation on structural reform of the EU banking sector following recommendations for structural reforms on the mandatory separation of certain banking activities (*Trennbankensystem*) published in October 2012 (the "**Liikanen Report**"). Thus, the largest and most complex EU banks with significant trading activities shall be prevented from certain proprietary trading activities in financial instruments and commodities and supervisors shall be granted the power and, in certain instances, the obligation to require the transfer of other high-risk trading activities to separate legal trading entities within the group. Compared to the German Trennbankengesetz described below, the EU Commission's proposals in relation to the Trennbankensystem may have lower triggers for banks' transfer obligations in respect of a broader definition of critical trading activities and therefore may require legislative amendments to the current German law. However, details of such proposals are still subject to negotiations and may therefore be subject to changes. This proposal was intended to take effect from 2017. However, considering no progress was made on the proposed regulation, the European Commission suggested withdrawing its proposal in October 2017.

In August 2013, the German law act for the "ringfencing of risks and for the planning, recovery and resolution of credit institutions" ("**Trennbankengesetz**") was published in the German Federal Gazette. Pursuant to the Trennbankengesetz, subject to certain criteria, it will be required that trading activities of credit institutions are either legally separated from the other business areas in separate subsidiaries or have to be closed down. The provision applies to credit institutions that accept deposits and other repayable funds and grant loans for their own account, provided their balance sheet positions exceed certain thresholds. Accordingly, banks whose Held-for-Trading and Available-for-

Sale assets either exceed EUR 100 billion (absolute threshold) or exceed 20% of total assets and amount to at least EUR 90 billion (relative threshold) may become subject to the separation requirement. The prohibition does not apply to hedging activities performed to hedge transactions with clients, to manage interest rates, currencies, liquidity and credit risks, or to buy or sell long-term equity investments. Also, such separation may result in higher financing costs for the separated activities that could adversely affect the Issuer's business, financial condition and results of operations. In this regard, there are still legal and factual uncertainties as to which business operations would be required to be separated. The BaFin has not only been granted broad discretion in this respect, the scope of these legal regulations is also open to differing interpretations.

Even though it is currently not clearly foreseeable how an application of the Trennbankengesetz will affect Holders' rights, it is conceivable that, if the Issuer must separate certain trading activities, the Issuer may have a fundamentally different risk assumption, creditworthiness or that this may result in other negative effects on the business model and/or the profitability of the Issuer or that this may have other negative impact on the Issuer's business model which in turn may have a material prejudicial effect on Holders' rights.

Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent withdrawal of one or more member countries from the common currency. The withdrawal of any one or more countries from the Euro could have unpredictable consequences on the financial system and the greater economy, potentially leading to decline in business levels, write-downs of assets and losses across the Issuer's businesses. The Issuer's ability to protect itself against these risks is limited.

If European policymakers are unable to contain the European sovereign debt crisis, 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 the Issuer's sovereign debt exposures and other assets as the macroeconomic environment deteriorates. In addition, the possibility exists that one or more members of the Eurozone may leave the common currency, resulting in the reintroduction of one or more national currencies in such countries. The effects of such an event are difficult to anticipate and may have a substantial negative effect on the Issuer's business and outlook, including as a consequence of adverse impacts on economic activity both inside and outside the Eurozone.

Should a Eurozone country conclude it must exit the common currency, the resulting need to reintroduce a national currency and restate existing contractual obligations could have unpredictable financial, legal, political and social consequences. 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 the Issuer's exposure to non-material levels is likely to be limited. If the overall economic climate deteriorates as a result of one or more departures from the Eurozone, nearly all of the Issuer's business segments, including its more stable flow businesses, could be adversely affected, and if the Issuer is forced to write down additional exposures, the Issuer could incur substantial losses.

Risks relating to consumer protection and complex derivatives and fiscal laws

In addition to regulatory aspects, consumer protection requirements and laws might as well present a challenge for credit institutions. Further legal risks might be created by jurisprudence increasingly critical towards credit institutions. In view of recent rulings by the courts in Germany, the banking landscape continues to face not inconsiderable legal risks from customer transactions in complex derivatives and the further development of consumer protection. The application by the German Federal Court of Justice (*Bundesgerichtshof* - "BGH") in 2017 of principles of consumer laws to commercial customers underlines the need to closely monitor the respective legal developments.

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. These risks might negatively affect the Issuer's business and may have an adverse effect on the Issuer's assets, financial and earning position.

Risks Relating to the Securities

The Securities may be subject to interest rate risk

The interest rate risk is one of the central risks of interest-bearing securities and, therefore, applies to all Securities which bear interest. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Securities to change on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes of the market interest rate level. In particular, holders of Securities with a fixed rate of interest and holders of Resetable Instruments or Resetable Notes are exposed to an interest rate risk that could result in a decrease in value if the market interest rate level increases. In general, the effects of this risk increase as the market interest rates increase.

The Securities, in particular dual currency Notes, may be subject to currency risks

A holder of Securities denominated in a foreign currency and holders of dual currency Notes are exposed to the risk of changes in currency exchange rates which may affect the yield of such Securities. 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 Note. 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.

Renminbi ("CNY") denominated Notes ("CNY Notes") are furthermore subject to specific risks

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 XI and XII 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 XI and XII 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 XI and XII 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).

The Securities are subject to inflation risk

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

Securities may be subject to no active trading market.

Securities issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made for the Securities issued under the Programme to be admitted to trading on the Regulated Market, there is no assurance that such application will be accepted, that any particular Tranche of Securities will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Securities.

The Securities may be redeemed prior to maturity.

Unless in the case of any particular Tranche of Instruments the relevant Final Terms or the Drawdown Prospectus, as the case may be, specifies otherwise, in the event that, as a result of a relevant change in law, the Issuer would be obliged to increase the amounts payable in respect of any Instruments due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of and Issuer Taxing Jurisdiction (as defined in Condition 7 of the Terms and Conditions of the Instruments), any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Instruments in accordance with the Conditions.

In addition, in the case of any particular Tranche of Securities the relevant Final Terms or the Drawdown Prospectus, as the case may be, may specify that the Securities are redeemable at the Issuer's option in certain circumstances including, without limitation changes affecting the hedging

arrangements entered into by the Issuer with respect to the securities or on certain dates or during certain periods.

In such cases, the Issuer may choose (but is not obliged) to redeem the Securities, especially also at times when prevailing interest rates may be relatively low (e.g. in particular when Issuers cost of borrowing is lower than on the issue date the Securities). In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security and/or at an effective interest rate or yield as high as that of the relevant Securities and/or on other terms comparable to those of the relevant Securities. Potential investors should consider reinvestment risks in light of other investments available at that time. An optional redemption feature of Securities is also likely to limit their market value. During any period when the Issuer may elect to redeem Securities or if the Issuer is perceived to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

If so specified in the Final Terms or the Drawdown Prospectus for any particular Tranche of Securities the Issuer may also redeem not all but only some of the Securities of a particular Tranche. In such cases the Securities to be redeemed shall be selected by being drawn by lot and/or in accordance with the rules of the relevant stock exchange and clearing system. Therefore, the Securities of such Tranche held by an investor might or might not be redeemed or only a number of them and the investor is not entitled to resist or demand such selection or redemption.

No Holder's right of early redemption in case of an event of default in case of Subordinated Instruments, unsubordinated Notes which are eligible for MREL, Unsubordinated non-preferred Notes, Subordinated Notes or Pfandbriefe.

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**") and the Subordinated Instruments (as defined below) 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 or the Subordinated Instruments upon the occurrence of an event of default. Holders of Pfandbriefe, unsubordinated Notes which are eligible for MREL, Unsubordinated non-preferred Notes, Subordinated Notes or Subordinated Instruments 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 Subordinated Instruments early as may be the case with regard to other securities issued by the Issuer.

Amendments to the Terms and Conditions by resolution of the Noteholders (applicable with regard to Notes only)

The Terms and Conditions of the Notes may be amended by the Issuer with consent of the Noteholders by way of a majority resolution in a Noteholders Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"). The Issuer may subsequently amend the Terms and Conditions with the consent of the majority of Noteholders as described in §13 of the Terms and Conditions of the Notes, which amendment will be binding on all Noteholders of the relevant Series of Notes, even on those who voted against the change.

Therefore, a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As such majority resolution is binding on all Noteholders of a particular Series of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled, which may have significant negative effects on the value of the Notes and the return from the Notes.

The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative. If a joint representative is appointed a Noteholder may be deprived of its individual

right to pursue and enforce a part or all of its rights under the Terms and Conditions of the Notes against the Issuer, such right passing to the Noteholders' joint representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

Risks of Fixed Rate Securities (including Step-up/Step-down Securities and Resettable Instruments 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 Instruments or Resettable Notes, an investment in the Resettable Instruments or 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 Instruments or 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 Instruments or the Resettable Notes.

In addition, a holder of Instruments or Notes with a fixed interest rate that will be reset during the term of the relevant securities, such as the Resettable Instruments or 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 Instruments or 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 Instruments or 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® or LIBOR®. 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.

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

So-called benchmarks such as the EURIBOR®, the LIBOR® 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 Benchmark Regulation entered into force on 30 June 2016 and applies in its entirety since 1 January 2018. In addition, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. The Benchmark Regulation applies to "contributors", "administrators" and "users" of Benchmarks in the EU, and (i) requires among other things, Benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain 'equivalence' conditions in its local jurisdiction, to be 'recognised' by the authorities of a Member State pending an equivalence decision or to be 'endorsed' for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of Benchmarks and (ii) ban the use of Benchmarks of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called "critical Benchmark" indices such as EURIBOR® and LIBOR®, applies to many other interest rate indices.

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[®] benchmark 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.

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[®] or LIBOR[®] 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.

Because the Global Instruments are held by or on behalf of Euroclear and Clearstream, Luxembourg or Clearstream, Frankfurt or DTC, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Securities issued under the Programme may be represented by one or more Global Instruments. Such Global Instruments will be deposited with a common depositary or, as the case may be, a common safekeeper for Euroclear and Clearstream, Luxembourg or with Clearstream, Frankfurt or with a custodian for and registered in the name of a nominee of DTC. Except in the circumstances described in the relevant Global Instrument, investors will not be entitled to receive definitive Instruments.

Euroclear and Clearstream, Luxembourg and DTC will maintain records of the beneficial interests or co-ownership participations in the Global Instruments. While the Securities are represented by one or more Global Instruments, investors will be able to trade their beneficial interests or co-ownership participations only through Euroclear and Clearstream, Luxembourg or through Clearstream, Frankfurt or DTC.

While the Securities are represented by one or more Global Instruments the Issuer will discharge its payment obligations under the Securities by making payments to the common depositary or, as the case may be, a common safekeeper for Euroclear and Clearstream, Luxembourg or to Clearstream, Frankfurt, for distribution to its account holders or a custodian for DTC, for distribution to its account holders. A holder of a beneficial interest or a co-ownership participation in a Global Security must rely on the procedures of Euroclear and Clearstream, Luxembourg or Clearstream, Frankfurt or DTC to receive payments under the relevant Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests or co-ownership participations in the Global Instruments.

Holders of beneficial interests or co-ownership participations in the Global Instruments will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg or by Clearstream, Frankfurt or by DTC to appoint appropriate proxies.

New Safekeeping Structure

The Issuer intends that the Instruments will be registered on issue in the name of a nominee for Euroclear or Clearstream, Luxembourg (as defined below) as common safekeeper. This does not necessarily mean that the Instruments 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 the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

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. Please see in further detail (also with respect to the regulatory background and other aspects in connection with the unsubordinated non-preferred Notes) the risk factor "*Risks in relation to subordination and changes to the hierarchy of creditor claims*".

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

The Notes shall qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities ("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 is still subject to further discussion and amendments, it cannot be excluded that the structure of MREL and the conditions notes have to fulfil to qualify as MREL will be further amended. 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.

Risks relating in particular to Subordinated Instruments and Subordinated Notes

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

Investors in the Subordinated Instruments or the Subordinated Notes, as the case may be, should be aware that, due to the ranking of the Subordinated Instruments or the Subordinated Notes, as the case may be, their claims are exposed to an increased extent to the risks in connection with resolution measures (in particular in light of the Revised State Aid Guidelines) 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 Instruments or the Subordinated Notes, as the case may be, are subject to any change in the terms and conditions, or that the Subordinated Instruments or 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).

For further related risk details please see risk factor *Rights of the Holders may be adversely affected by resolution measures or Revised State Aid Guidelines*.

Further, if in the case of any particular Tranche of Instruments or Notes the relevant Final Terms or the Drawdown Prospectus, as the case may be, specifies that the Securities are Subordinated Instruments or Subordinated Notes, such instruments constitute wholly subordinated obligations of LBBW (except in relation to subordinated liabilities expressed to rank junior to the Subordinated Instruments or 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 Instruments or the Subordinated Notes are not entitled to set off claims arising from the Subordinated Instruments or the Subordinated Notes, as the case may be, 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 Instruments or the Subordinated Notes, as the case may be.

Furthermore, the termination, the redemption, the repurchase and the repayment of the Subordinated Instruments or the Subordinated Notes, as the case may be, 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 Instruments or the Subordinated Notes, as the case may be, 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 Instruments or the Subordinated Notes, as the case may be, 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 Instruments or Subordinated Notes, as the case may be, 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 Instruments or Subordinated Notes or that these Subordinated Instruments or Subordinated Notes will not be excluded from future EU provisions regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Instruments or Subordinated Notes, as the case may be, 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 Instruments or the Subordinated Notes, as the case may be, 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 (i) the Issuer may not or will not be allowed to fully count the Subordinated Instruments or the Subordinated Notes, as the case may be, 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) or (ii) the Subordinated Instruments or the Subordinated Notes, as the case may be, are or will become in any other way subject to a less favourable regulatory treatment than on the Issue Date the Subordinated Instruments or the Subordinated Notes, as the case may be, 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 regulatory 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 Instruments or the Subordinated Notes, as the case may be, 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 Instruments or the Subordinated Notes, as the case may be, have no rights to call for the redemption of their Securities and should not invest in the Subordinated Instruments or the Subordinated Notes, as the case may be, in the expectation that any call will be exercised by the Issuer. An early redemption or repurchase of the Subordinated Instruments or the

Subordinated Notes, as the case may be, may be subject to the prior permission of the competent regulatory 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 Instruments or the Subordinated Notes, as the case may be, 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 Instruments or the Subordinated Notes, as the case may be, as a result of certain changes in applicable tax treatment, as provided under Condition 5.03 of the Terms and Conditions for Instruments or §5 (2) of the Terms and Conditions for Notes, as the case may be, 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 Instruments or the Subordinated Notes, as the case may be, from Tier 2 Capital or if those become in any way subject to a less favourable treatment as own funds than on the Issue Date, as provided under Condition 5.04 of the Terms and Conditions for Instruments or §5 (2) of the Terms and Conditions for Notes, as the case may be, 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 Instruments or the Subordinated Notes, as the case may be. 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 Instruments or the Subordinated Notes, as the case may be.

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 Instruments or the Subordinated Notes, as the case may be, 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 Instruments or the Subordinated Notes, as the case may be, should be aware that they may be required to bear the financial risks of an investment in the Subordinated Instruments or the Subordinated Notes, as the case may be, until final maturity of such Instruments or Notes.

Denominations and higher integral multiples of less than EUR 100,000

In relation to any issue of Instruments which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Instruments may be traded in amounts in excess of the Specified Denomination (or its equivalent in other currencies) that are not integral multiples of the Specified Denomination (or its equivalent in other currencies). In such a case, a Holder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a Definitive Instrument in respect of such holding (should Definitive Instruments be printed) and would need to purchase a principal amount of Instruments such that its holding amounts to a Specified Denomination.

Taxation

General

The Base Prospectus contains a general description of certain tax considerations relating to the Securities (see "*Taxation*"), based upon the law as in effect on the date of the Base Prospectus and is subject to any change in law that may take effect after such date. It does not purport to be a complete

analysis of all tax considerations relating to the Securities, whether in those countries or elsewhere. Prospective purchasers of Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of those countries.

Payments under the Instruments may be subject to withholding tax pursuant to FATCA

With respect to Instruments issued by LBBW acting through its New York branch, the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**") to withhold U.S. tax at a rate of 30.00 per cent. on payments of interest made at any time and payments of principal and the gross proceeds from the sale, exchange or redemption of the Instruments made on or after 1 January 2019 to foreign financial institutions unless the payee foreign financial institution certifies that it is eligible to receive such payments free of FATCA withholding. Payments of the foregoing amounts made to certain non financial foreign entities that do not disclose certain information about any substantial U.S. owners (or certify that they do not have any substantial U.S. owners) may also be subject to withholding at the rate of 30.00 per cent. under FATCA.

With respect to Instruments issued by a member of LBBW Group other than the New York branch of LBBW six months after the date on which the term "foreign passthru payment" is defined in regulations published in the U.S. Federal Register (the "**Passthru Payment Grandfathering Date**") or in the case of Open End Instruments issued at any time, the Issuer may under certain circumstances, be required under FATCA to withhold U.S. tax at a rate of 30.00 per cent. on all or a portion of payments of principal and interest which are treated as "passthru payments" made on or after 1 January 2019 to foreign financial institutions unless the payee foreign financial institution certifies that it is eligible to receive payments free of FATCA withholdings.

FATCA withholding may also be required with respect to Instruments issued before the Passthru Payment Grandfathering Date, that are "significantly modified" for U.S. federal income tax purposes after the Passthru Payment Grandfathering Date. In addition, FATCA withholding may be required if the Issuer creates and issues further Securities in a manner that does not constitute a "qualified reopening" for U.S. federal income tax purposes after the Passthru Payment Grandfathering Date that are consolidated and form a single series with the outstanding Securities as permitted by §9 of the Terms and Conditions.

Germany has entered into an intergovernmental agreement (an "**IGA**") with the United States to help implement FATCA for certain German financial institutions. The Issuer will be required to report certain information on its U.S. account holders to Germany in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable German law. It is not yet certain how the United States and Germany will address withholding on "foreign passthru payments" (which may include payments on Securities (other than Instruments issued by the New York branch of the Bank) or if such withholding will be required at all.

If applicable, FATCA will be addressed in an annex to the relevant Final Terms with respect to Securities issued after the Passthru Payment Grandfathering Date. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Instruments as a result of a Holder's failure to comply with FATCA, none of the Issuer, any paying agent or any other person would pursuant to the conditions of the Instruments be required to pay additional amounts as a result of the deduction or withholding of such tax.

The Secondary Market Generally

Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a

developed secondary market. This is particularly the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of 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.

Independent Review and Advice

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

RISIKOFAKTOREN

Soweit nicht anders angegeben, haben nachstehend oder an anderer Stelle in diesem Basisprospekt die in den "Terms and Conditions of the Instrumente", "Emissionsbedingungen der Inhaberpfandbriefe" oder "Emissionsbedingungen der Namenspfandbriefe" oder "Emissionsbedingungen für Inhaberschuldverschreibungen unter deutschem Recht" 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

Risikomanagement

Unter Risikomanagement versteht der LBBW-Konzern den Einsatz eines umfassenden Instrumentariums für den Umgang mit Risiken im Rahmen der Risikotragfähigkeit und der durch den Vorstand festgelegten Strategie. Risiken und die damit verbundenen Ertragschancen und Wachstumspotenziale sollen im Rahmen der internen Kontrollverfahren sowie einer fest definierten Risikotoleranz bewusst und kontrolliert eingegangen werden.

Die internen Kontrollverfahren und die Vorgaben aus der Risikotoleranz bilden damit einen Kernbestandteil des konzernweiten Systems zur risikoorientierten Gesamtbanksteuerung und bestehen insbesondere aus Aufbau- und Ablauforganisation, Risikosteuerungs- und Risikocontrollingprozessen sowie der internen Revision.

Die Grundsätze des Risikomanagementsystems sind in den zur Geschäftsstrategie konsistenten Risikostrategien durch den Vorstand und den Risikoausschuss festgelegt.

In der konzernweit und risikoartenübergreifend gültigen Konzernrisikostrategie werden die risikostrategischen Vorgaben gemäß den Mindestanforderungen an das Risikomanagement (MaRisk) sowie den einschlägigen europäischen Vorgaben zusammengeführt. Die Konzernrisikostrategie definiert dabei Festlegungen zur Risikotoleranz sowohl in qualitativer wie auch in quantitativer Hinsicht, welche bei allen Geschäftsaktivitäten einzuhalten sind.

Der quantitative Teil der Risikotoleranz trifft konkrete Vorgaben in Form von Schwellen für die maßgeblichen Steuerungsgrößen des LBBW-Konzerns – dabei werden Vorgaben sowohl für Zeiten des normalen Geschäftsbetriebs als auch für Stressphasen getroffen.

Das strategische Limitsystem als Teil der quantitativen Risikotoleranz operationalisiert die in der Geschäftsstrategie definierten Maßgaben und Ziele für alle wesentlichen, in der Risikotragfähigkeit erfassten Risikoarten. Das oberste Risikolimit für Ökonomisches Kapital (ÖKap-Limit) wurde durch den Gesamtvorstand unter Berücksichtigung der o. g. risikostrategischen Grundbedingungen sowie unter Beachtung der ÖKap-Prognose für die kommenden fünf Jahre für das Jahr 2018 festgelegt und auf die wesentlichen Risikoarten allokiert.

Die Liquiditätsrisikotoleranz limitiert das Liquiditätsrisiko im engeren Sinne, d. h. das Risiko der Zahlungsunfähigkeit. Weitere Informationen hierzu sind im Abschnitt Liquiditätsrisiken enthalten.

Die Risikoleitsätze bilden den qualitativen Teil der Risikotoleranz. Sie stellen zentrale strategische Grundsätze und Verhaltensregeln für die Abwägung von Chancen und Risiken innerhalb des LBBW-Konzerns dar. Sie tragen zur Schaffung einer einheitlichen Risikokultur bei und bilden – unter Materialitätsgrundsätzen – den Rahmen für die konkrete Ausgestaltung der Prozesse, Verfahren und Methoden des Risikomanagements. Dieser qualitative Teil der Risikotoleranz wird durch weitere Vorgaben – etwa in Form eines konzernweit gültigen Verhaltens- und Ethikkodex – ergänzt.

Die für jede wesentliche Risikoart verabschiedeten spezifischen Risikostrategien dokumentieren darüber hinaus das aktuelle und das angestrebte Risikoprofil des LBBW-Konzerns, machen kunden-, produkt- und marktspezifische Vorgaben und bilden damit gemeinsam mit der Geschäftsstrategie den Rahmen der Mittelfristplanung. Ergänzende Informationen zu den spezifischen Risikostrategien sind in den Abschnitten zur jeweiligen Risikoart aufgeführt.

Die operative Umsetzung dieser Vorgaben wird durch Plan-Ist-Vergleiche, monatliche Ergebnisanalysen sowie strategische und operative Limitsysteme überwacht.

Zur Sicherstellung einer unter ökonomischen Gesichtspunkten angemessenen Kapitalisierung erfolgt eine konzernweite Zusammenfassung der Risiken über alle wesentlichen Risikoarten und Tochtergesellschaften hinweg und deren Gegenüberstellung zur ökonomischen Kapitalausstattung (Risikodeckungsmasse). Diese Risikotragfähigkeitsrechnung (RTF) wird zu einem sehr hohen Konfidenzniveau und einer umfassenden Abgrenzung des Kapitalbegriffs unter Einbeziehung nachrangiger Verbindlichkeiten durchgeführt.

Die interne Überwachung dieser Kennzahl anhand von verbindlichen Zielwerten und Toleranzgrenzen stellt die Angemessenheit der ökonomischen Kapitalausstattung des LBBW-Konzerns für Zeiten der normalen Geschäftstätigkeit wie auch für Stressphasen sicher.

Die Risikodeckungsmasse (RDM, entspricht Risikodeckungspotenzial laut MaRisk) bezeichnet im LBBW-Konzern die nach ökonomischen Kriterien abgegrenzten Eigenmittel, die zur Deckung von unerwarteten Verlusten zur Verfügung stehen. Neben dem Konzerneigenkapital nach IFRS inkl. Neubewertungsrücklagen werden Nachrangkapitalien und realisiertes GuV-Ergebnis nach IFRS als Bestandteile einbezogen. Zusätzlich werden aufgrund aufsichtlicher Vorgaben umfangreiche konservative Abzugspositionen berücksichtigt.

Als einheitliche Risikomaßzahl auf der obersten Ebene wird der ökonomische Kapitalbedarf, oder auch Ökonomisches Kapital, berechnet. Dieser ist als der Betrag an Kapital zu verstehen, der benötigt wird, um die aus den Geschäftsaktivitäten resultierenden Risiken abzudecken. In Abgrenzung zum regulatorisch notwendigen Eigenkapital bezeichnet es also das aus Sicht des LBBW-Konzerns ökonomisch notwendige Kapital, das mithilfe eigener Risikomodelle ermittelt wird. Es wird für Kredit-, Marktpreis-, Immobilien-, Development-, Beteiligungs- und Operationelle Risiken als Value-at-Risk (VaR) auf dem Konfidenzniveau 99,93 % und einem Jahr Haltedauer sowie für Sonstige Risiken über vereinfachte Verfahren quantifiziert.

Die Liquiditätsrisiken (im Sinne von Zahlungsunfähigkeitsrisiken) werden abweichend hiervon durch die gemäß der Liquiditätsrisikotoleranz festgelegten quantitativen und prozessualen Regelungen gesteuert und limitiert.

Die Modellrisiken werden vollumfänglich über den Modellrisikomanagement-Prozess und die entsprechenden Instrumente gesteuert, wobei die Identifikation und Klassifizierung von Modellen via Modellinventur sowie die unabhängige Validierungseinheit des Bereichs Konzernrisikocontrolling eine hervorgehobene Rolle einnehmen.

Das oberste Risikolimit für Ökonomisches Kapital (ÖKap-Limit) als Teil der quantitativen Risikotoleranz stellt ein konzernweit übergeordnetes Limit für sämtliche relevanten, quantifizierten

Risikoarten dar. Dieses Limit spiegelt die maximale Bereitschaft zur Risikonahme des LBBW-Konzerns wider. Es wurde mit Bezug auf die konservative Leitlinie der Risikotoleranz deutlich unterhalb der gesamten Risikodeckungsmasse festgelegt und lässt damit Raum für Risiken aus unvorhersehbaren Stresssituationen die ebenfalls begrenzt werden (Stressresistenz). Ergänzend erfolgt eine Verifizierung des ÖKap-Limits auf Basis der Planwerte aus dem Kapitalplanungsprozess. Ausgehend vom obersten ÖKap-Limit werden ÖKap-Limite für die verschiedenen direkt quantifizierten Risikoarten und für die nicht im Rahmen eines Modellansatzes quantifizierten Sonstigen Risiken abgeleitet. Die Risikotragfähigkeit wird über ein Ampelverfahren durch das Konzernrisikocontrolling überwacht. Die jeweiligen Ampelschwellen sind mit dem Sanierungsplan gemäß dem Sanierungs- und Abwicklungsgesetzes (SAG) verbunden und mit einem Eskalationsprozess verknüpft. Die Darstellung der Risiken im Rahmen der Risikotragfähigkeit des LBBW-Konzerns erfolgt vor möglichen Maßnahmen zur Risikobegrenzung (sog. Bruttobetrachtung).

Neben der ökonomischen, barwertigen Sichtweise (1. Steuerungskreis) umfasst das Risikotoleranz- und Steuerungskonzept der LBBW auch den sogenannten normativen (regulatorischen) Steuerungskreis. Dabei wird zum einen die Einhaltung der internen Zielvorgaben (Toleranzgrenzen), die weit über den regulatorischen Mindestanforderungen liegen) mittels eines laufenden Überwachungsprozesses sichergestellt, zum anderen wird die langfristige Erreichung bzw. Erfüllung der Unternehmensziele im Rahmen des Kapitalplanungsprozesses sichergestellt. Ergänzend wird die Einhaltung der internen Zielvorgaben auch bei adversen und gestressten Entwicklungen durch Betrachtung von Planungsszenarien und Stressszenarien sichergestellt (Stressresistenz).

Zusammenfassend kann festgestellt werden, dass die Risikotragfähigkeit des LBBW-Konzerns während des gesamten Geschäftsjahres 2017 jederzeit uneingeschränkt gegeben war. Die Risikodeckungsmasse ist zum Jahresende 2017 gegenüber dem Jahresende 2016 weiter erhöht worden. Durch die Stärkung der Kapitalbasis mittels Neuemission nachrangiger Verbindlichkeiten sowie der gleichzeitigen Risikoreduktion hat sich die Auslastung der Risikodeckungsmasse mit 41,9 % gegenüber dem Jahresende 2016 weiter verbessert. Auch die Stressresistenz war über das gesamte Geschäftsjahr hinweg gegeben.

Risikotragfähigkeit LBBW-Konzern.

Mio. EUR	31.12.2017 Absolut ¹⁾	Auslastung	31.12.2016 Absolut ¹⁾	Auslastung
Risikodeckungsmasse	16 495	42 %	16 206	44 %
Ökonomisches Kapitallimit ²⁾	12 800	54 %	12 800	56 %
Ökonomische Kapitalbindung	6 903		7 111	
davon:				
Diversifikationseffekte	- 446		- 422	
Adressenausfallrisiko	3 326		3 899	
Marktpreisrisiko	1 974		1 659	
Beteiligungrisiko	35		47	
Operationelles Risiko	781		716	
Developmentrisiko	102		61	
Immobilienrisiko	162		186	
Sonstige Risiken ³⁾	970		965	

1) Konfidenzniveau 99,99 %/1 Jahr Haltedauer.

2) Die einzelnen Risikoarten sind über ÖKap-Limite limitiert.

3) Sonstige Risiken (insbesondere Reputations-, Geschäfts-, Pensions- und Modellrisiken).

Ausgehend vom Jahresende 2016 hat sich die ökonomische Kapitalbindung in Summe um - 0,2 Mrd. EUR verringert. Der Rückgang beim Adressenausfallrisiko resultiert maßgeblich aus Änderungen bei den Marktdaten sowie Portfolioveränderungen. Die Abbildung des Marktpreisrisikos im Rahmen der Risikotragfähigkeit erfolgt auf Basis des aktuellen und des auf Basis langfristiger Historien (inklusive Stresszeiträumen) ermittelten Risikobetrages. Aufgrund von Modelladjustierungen im Rahmen der jährlichen Modellvalidierung hat sich das Operationelle Risiko gegenüber dem Vorjahr erhöht.

Im LBBW-Konzern dürfen Geschäfte ausschließlich innerhalb klar definierter Limite bzw. Kompetenzen sowie der Leitlinien der Risikostrategie eingegangen werden. Innerhalb des definierten Rahmens werden die Risikomanagemententscheidungen von den portfolioverantwortlichen Stellen unter Einhaltung der Funktionstrennung getroffen und durch das zentrale Konzernrisikocontrolling überwacht. Das hierzu eingerichtete Risikocontrolling- und Risikomanagementsystem erstreckt sich auf alle wesentlichen Risiken und auf deren risikoartenspezifische Details.

Besondere Beachtung finden potenzielle Risikokonzentrationen. Konzentrationen entstehen zum einen durch den Gleichlauf von Risikopositionen innerhalb einer Risikoart. Zum anderen können sie auch durch gemeinsame Risikofaktoren oder durch Interaktionen verschiedener Risikofaktoren unterschiedlicher Risikoarten entstehen. In der LBBW werden Konzentrationsrisiken mittels geeigneter Verfahren identifiziert und entsprechend bewusst gesteuert. Bestandsgefährdende Risiken sind auszuschließen. Es bestehen differenzierte Überwachungsprozesse (z. B. Bericht über Risikokonzentrationen, Stresstests) und Limite (z. B. Branchen- und Länderlimitierungen), um diese strategische Vorgabe zu überwachen. Ergänzende Informationen hierzu sind in den Abschnitten zur jeweiligen Risikoart aufgeführt.

Das Risiko Komitee setzt sich zusammen aus den für Kapitalmarktgeschäft und Asset Management /Internationales Geschäft, Finanzen/Strategie sowie Risikomanagement/Compliance und Revision verantwortlichen Dezernenten sowie Bereichsleitern aus Konzernrisikocontrolling, Konzernstrategie und Finanzcontrolling, Treasury und Marktfolge. Als beratender Ausschuss arbeitet es entscheidungsvorbereitend für den Vorstand und unterstützt ihn bei der Risikoüberwachung, Risikomethodik und Risikostrategie für den Gesamtkonzern. Basis dafür sind der monatliche Gesamtrisikobericht sowie weitere anlassbezogene Themenaufbereitungen.

Das Asset Liability Committee hat ebenfalls eine beratende Funktion und beschließt über Vorschläge zur Entscheidung durch den Gesamtvorstand. Fokus des Asset Liability Committee ist die strategische Ressourcensteuerung für den Gesamtkonzern. Es unterstützt den Vorstand u. a. bei der Bilanzstruktursteuerung, Kapitalsteuerung, Liquiditätssteuerung und Refinanzierung sowie der Marktpreisrisikosteuerung. Das Committee setzt sich zusammen aus den für Kapitalmarktgeschäft und Asset Management/Internationales Geschäft und Finanzen/Strategie zuständigen Dezernenten sowie den Bereichsleitern aus Konzernstrategie und Finanzcontrolling sowie Treasury. Darüber hinaus nehmen die Bereiche Konzernrisikocontrolling und Finanzen an den Sitzungen teil.

Um bei der Vielzahl an Anforderungen im Bankenaufsichtsrecht und der Bilanzierung frühzeitig die steuerungsrelevanten Anforderungen zu bewerten und Maßnahmen zu ergreifen, besteht ein koordinierendes Regulatorik-/Bilanzierungskomitee. Das Komitee setzt sich u. a. zusammen aus den für Kapitalmarktgeschäft und Asset Management /Internationales Geschäft, Risikomanagement/Compliance und Revision verantwortlichen Dezernenten sowie Bereichsleitern aus Recht, Informationstechnologie, Finanzen, Konzernrisikocontrolling, Konzernstrategie und Finanzcontrolling sowie Treasury.

Der Bereich Konzernrevision überwacht prozessunabhängig die Betriebs- und Geschäftsabläufe, das Risikomanagement und -controlling sowie das Interne Kontrollsystem (IKS) mit dem Ziel, das Vermögen der LBBW zu sichern und die betriebliche Leistungsfähigkeit zu fördern. Der Bereich Konzernrevision nimmt seine Aufgaben weisungsunabhängig wahr. Schriftliche und mit den geprüften Betriebseinheiten abschließend besprochene Prüfungsberichte informieren den Vorstand über die Prüfungsergebnisse. Der Bereich Konzernrevision überwacht zudem die Erledigung der Prüfungsfeststellungen.

Die Prüfungstätigkeit der Konzernrevision richtet sich grundsätzlich nach einer vom Vorstand genehmigten jährlichen Prüfungsplanung, die auf Basis einer langfristigen, risikoorientierten Planung erstellt wird. Dabei sind unter Berücksichtigung der Risikogewichtung in einem angemessenen Zeitraum, grundsätzlich innerhalb von drei Jahren, alle Aktivitäten und Prozesse des LBBW-Konzerns zu erfassen.

Marktpreisrisiko

Das Marktpreisrisiko umfasst mögliche Portfoliowertverluste im Handels- und Anlagebuch, die durch Veränderung von Marktpreisen, wie beispielsweise Zinssätzen und Credit Spreads, Devisen-, Rohwaren- und Aktienkursen oder preisbeeinflussenden Parametern wie Volatilitäten oder Korrelationen ausgelöst werden. Marktpreisrisiken werden fortlaufend von den Handelsabteilungen der Bank gesteuert.

Insgesamt liegt die Verantwortung für die Steuerung des Marktpreisrisikos auf übergeordneter Ebene beim Asset-Liability-Committee des Vorstands. Der Treasury-Bereich des LBBW-Konzerns setzt risikomindernde Geschäfte ein, um Zinsrisiken aus Neugeschäft mit Kunden zeitnah glattzustellen. Strategische Risikopositionen beziehen sich hauptsächlich auf Investitionen von Eigenmitteln und Fristentransformation in Euro und Fremdwährungen. Neben den Zinspositionen können auch Devisen- und Aktienpositionen bestehen. Der Treasury-Bereich legt die von ihm entwickelten Vorschläge für die Steuerung dieser strategischen Positionen im Rahmen einer monatlichen Besprechung dem Asset-Liability-Committee zur Genehmigung vor, welches dem Vorstand Empfehlungen zur Entscheidung gibt.

Zur täglichen Steuerung seiner Risikopositionen hat der LBBW-Konzern ein operationelles Limitsystem eingeführt, das zwischen Risikolimits und Verlustwarnschwellen (Loss Warning Trigger) unterscheidet. Die einzelnen Risikolimits werden vom strategischen ökonomischen Kapittallimit für das Marktpreisrisiko abgeleitet, das Teil des Limits des gesamten LBBW-Konzerns ist. Daneben ermöglichen Sensitivitätenlimite auf untergeordneten Portfolios eine umfassende Überwachung der Handelsstrategien. Während sich die Risikolimits auf potenzielle Verluste aus Risikopositionen aufgrund der Marktpreise beziehen, berücksichtigt der Loss Warning Trigger das aufgelaufene realisierte und unrealisierte Ergebnis des aktuellen Geschäftsjahrs und für Handelsbücher zusätzlich der letzten 40 Tage.

Die Bewertung und Kontrolle des Marktpreisrisikos erfolgt im LBBW-Konzern durch den Bereich "Konzernrisikocontrolling", der von den Handelsabteilungen unabhängig ist. Das Konzernrisikocontrolling berechnet täglich die Risikozahlen für die Bank- und Handelsbücher. Der LBBW-Konzern berechnet den VaR anhand eines simulationsbasierten Risikomodells. Somit kann die Bank nicht nur Zinsrisiken feststellen, sondern auch Risiken aus Optionspreisen und Credit Spreads. Das Modell wurde als ein "internes Risikomodell" gemäß Definition in der Capital Requirements Regulation für die Kapitalunterlegung von Marktpreisrisiken für allgemeine Zins- und Aktienrisiken anerkannt. In Verbindung mit dem Marktpreisrisiko basiert die Berechnung des VaR auf Marktbewegungen (Volatilitäten) und Marktkorrelationen, die innerhalb eines bestimmten historischen Zeitraums beobachtet wurden. Der VaR bezeichnet das gesamte Marktpreisrisiko eines Portfolios, einschließlich der Aggregationseffekte.

Für Zwecke der internen Risikosteuerung und Limitierung wurden bei allen Portfolios ein Konfidenzniveau von 95% und eine Haltedauer von einem Tag zugrunde gelegt. Alle historischen Analysen beziehen sich auf die letzten 250 Handelstage und sind mit gleicher Gewichtung in den Berechnungen berücksichtigt. Marktpreisrisiken werden in allen Portfolios täglich berechnet.

Seit Anfang 2017 hat sich im LBBW-Konzern das Marktpreisrisiko von einem VaR (Konfidenzniveau 99%, Haltedauer 10 Tage) von EUR 131 Mio. (zum 30. Dezember 2016) auf EUR 142 Mio. (zum 30. Dezember 2017) erhöht. Der Anstieg resultiert größtenteils aus einer Umstellung der Liquiditätssteuerung im Treasury sowie einem Positionsaufbau in Zinsderivaten mit langer Laufzeit.

Im Marktpreisrisiko des LBBW-Konzerns hatten Credit-Spread-Risiken in 2017 einen bedeutenden Anteil. Der durchschnittliche VaR betrug EUR 133 Mio. (99% / 10 Tage).

Das Credit-Spread-Risiko unterteilt sich in allgemeines und emittentenspezifisches Risiko. Daher werden die bonitätssensitiven Geschäfte des LBBW-Konzerns auf rating- und branchenabhängige

Zinskurven gemappt. Für Credit-Spread-Risiken aus Kreditderivaten werden Referenzschuldnern CDS-Sektorkurven zugeordnet.

Die eingegangenen Marktpreisrisiken lagen in 2017 vollständig im Rahmen der Risikotragfähigkeit des LBBW-Konzerns. Auf Ebene des LBBW-Konzerns wurde der Loss Warning Trigger während des gesamten Jahres 2017 nicht überschritten.

Ein Backtesting der Qualität der berechneten Risikozahlen wird täglich durch das Konzernrisikocontrolling vorgenommen. Als Ausreißer werden Verluste bezeichnet, die den berechneten VaR in absoluten Zahlen übersteigen. Bis zum 30. Dezember 2017 (einschließlich) ergab das Clean Backtesting für die letzten 250 Handelstage keine Ausreißer für den LBBW-Konzern und das Handelsbuch. Im Anlagebuch ergab sich ein Ausreißer durch eine deutliche Marktbewegung der Euro-Zinskurve und einer Veränderung der Basis zwischen der USD-Zins und USD-Governmentkurve. Auch im Portfolio, für das die Kapitaladäquanz für Eigenkapital anhand des internen Risikomodells (CRR-Portfolio) berechnet wird wurde ein Ausreißer beobachtet, der von einer starken Marktbewegung der Euro-Zinskurve nach der ersten Runde der Präsidentschaftswahl in Frankreich verursacht wurde.

Auf Grundlage der Dirty P&L verzeichnete der LBBW-Konzern keine Ausreißer für den LBBW-Konzern und das Anlagebuch. Für das nach CRR relevante Portfolio wurden vier und das Handelsbuch drei Ausnahmen verzeichnet. Die Ursache der ersten Ausnahme im CRR-Portfolio war eine starke Schwankung des Euro-USD Wechselkurses. Die zweite Ausnahme resultierte erneut aus einer Schwankung des Euro-USD Wechselkurses und zusätzlich aus der Anpassung des monatlich ermittelten Credit Valuation Adjustments. Im Dezember ereigneten sich zwei Ausnahmen im CRR-Portfolio und im Handelsbuch aufgrund von Anpassungen von Valuation Adjustments. Die dritte Ausnahme im Handelsbuch ereignete sich im Juli durch Anpassung des Credit Valuation Adjustments. Das bedeutet, dass aus aufsichtsrechtlicher Sicht kein zusätzlicher Kapitalbedarf für Modellausreißer besteht.

Darüber hinaus wird der StressVaR auf Wochenbasis berechnet. Dieser Berechnung liegt dasselbe Modell zugrunde wie bei der Ermittlung des VaR. Zur Berechnung des StressVaR wird anstelle der letzten 250 Handelstage ein Beobachtungszeitraum zugrunde gelegt, der einen signifikanten Stresszeitraum umfasst. Darüber hinaus berechnet das Konzernrisikocontrolling auch Stresstest-Werte. Diese Zahlen zeigen Verluste auf, die bei Eintritt schwerwiegender Ereignisse im Markt auftreten können. Für die Entwicklung dieser Szenarien werden sowohl Ereignisse ab September 1992, als auch synthetische Szenarien verwendet.

Der Vorstand und die Abteilungen mit Portfolioverantwortung erhalten täglich vom Konzernrisikocontrolling einen Report, in dem die Auslastung der bestehenden Limite für Marktpreisrisiken und eine Analyse der Handelsergebnisse enthalten ist. Über die Ergebnisse der Stresstest-Berechnungen wird wöchentlich berichtet. Der Vorstand erhält in konsolidierter Form Informationen zur Risiko- und Ergebnislage in monatlichen Berichten.

Adressenausfallrisiko

Der LBBW-Konzern definiert das Adressenausfallrisiko als das Risiko, dass Kreditnehmer und andere Geschäftspartner ihren vertraglichen Zahlungsverpflichtungen nicht länger vollständig nachkommen können. Adressenausfallrisiko kann sowohl über direkte Vertragsbeziehungen (z.B. Kreditgewährung, Kauf eines Wertpapiers) als auch indirekt z.B. über Absicherungsverpflichtungen (insbesondere Garantiegewährung, Verkauf von Absicherung über ein Kreditderivat) entstehen.

Für alle relevanten Geschäftsaktivitäten hat der LBBW-Konzern spezifische Rating- und Risikoklassifizierungsverfahren im Einsatz. Diese Verfahren quantifizieren die Ausfallwahrscheinlichkeit (Probability of Default, PD) der einzelnen Engagements. Dabei wird das Adressenausfallrisiko mit und ohne Berücksichtigung des Transferrisikos ermittelt.

Die Qualität der Risikoklassifizierungsverfahren wird regelmäßig überprüft und die Verfahren werden bei Bedarf weiterentwickelt. Die Pflege dieser Verfahren wird von der LBBW in Eigenregie oder in Kooperation mit der Rating Service Unit GmbH & Co. KG (Beteiligung der Landesbanken) bzw. der Sparkassen Rating und Risikosysteme GmbH (Tochtergesellschaft des Deutschen Sparkassen- und Giroverbandes) durchgeführt.

Mit der Europäischen Zentralbank ("**EZB**") und den deutschen Aufsichtsbehörden Deutsche Bundesbank und Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") findet als Teil des Entwicklungsprozesses ein kontinuierlicher Informationsaustausch statt. Seit 1. Januar 2008 verfolgt der LBBW-Konzern einen auf internen Ratings basierenden Ansatz (internal ratings-based approach - "**IRBA**") zur Bewertung der Kapitaladäquanz für Ausfallrisiken, nachdem die vom LBBW-Konzern eingesetzten Ratingverfahren von den Aufsichtsbehörden geprüft und genehmigt wurden.

Die Kreditrisikostategie ("**KRS**") ist die Basis für das Kreditrisikomanagement im gesamten LBBW-Konzern. Die Hauptaufgabe des Steuerungsinstruments KRS ist es, konzernweit einheitliche Ziele in Bezug auf die Marktaktivitäten und einen weitgehend einheitlichen Umgang mit vergleichbaren Risiken sicherzustellen. Unter Risikoaspekten wird angestrebt, Konzentrationsrisiken innerhalb des LBBW-Konzerns zu verhindern oder angemessen zu begrenzen. Dementsprechend legt die KRS unter Berücksichtigung der in der Geschäftsstrategie und Konzernrisikostategie enthaltenen Leitlinien und Anforderungen den Rahmen für das Kreditgeschäft innerhalb des LBBW-Konzerns fest. Die KRS orientiert sich unter Berücksichtigung der Risikotragfähigkeit der Bank sowie des ökonomischen Kapitallimits für das Kreditrisiko an den aktuellen gesamtwirtschaftlichen Rahmenbedingungen. Hauptbestandteile dieser Strategie sind qualitative, quantitative und geschäftsfeldspezifische Vorgaben, die auf einzelne Transaktionen oder Geschäftsfelder und Teilportfolios Anwendung finden.

Die Organisationsstruktur des Kreditgeschäfts erfordert eine strikte Trennung zwischen der Kreditakquisition und der Kreditgenehmigung. Bei der Bearbeitung und Genehmigung von Krediten treffen die Kompetenzträger eigenverantwortliche, nicht weisungsgebundene Entscheidungen.

Das Kreditgeschäft des LBBW-Konzerns wird von verschiedenen Organisationseinheiten betreut; jede von ihnen ist für eine bestimmte Kundengruppe zuständig. Jede Organisationseinheit verantwortet die Bearbeitung von Kreditanträgen, die Prüfung der Kreditwürdigkeit der Darlehensnehmer sowie die laufende Überwachung der mit diesen Krediten verbundenen Risiken. Die Bewertung der Sicherheiten wird in Teilen von einer spezialisierten Einheit vorgenommen. Zur Begrenzung der Kreditrisiken bei den einzelnen Kreditnehmern sind die folgenden Aufgaben bei allen Kundengruppen von entscheidender Bedeutung: verantwortungsvolle Kreditprüfung, eine angemessene Begrenzung des Exposure und eine risikoabhängige Bepreisung. Diese Entscheidungen müssen den relevanten gesetzlichen Anforderungen entsprechen (insbesondere KWG) sowie die Satzung der Bank, die Entscheidungsordnung (EO K/H), die KRS und weitere Vorschriften insbesondere Arbeitsanweisungen (*Kredit.net-Regelungen*, *Arbeitsanweisungen*) berücksichtigen. Die Kompetenzstufe für eine Kreditgenehmigung hängt von der Art des Darlehensnehmers, vom Kreditbetrag, vom internen Rating und von der Einhaltung der Vorschriften der KRS ab. Die Genehmigung wird gemäß Entscheidungsordnung vom verantwortlichen Mitarbeiter der entsprechenden Kompetenzstufe, der Bank bzw. von einem oder mehreren Mitgliedern des Vorstands, dem Kreditkomitee, dem Gesamtvorstand oder dem Risikoausschuss des Aufsichtsrats erteilt.

Mindestens einmal im Jahr wird - in Übereinstimmung mit § 18 KWG und den Regelungen der MaRisk - das Gesamtrisiko sowie die Struktur (Laufzeit/Verwendung) eines Kreditnehmers/Kontrahenten auf Basis der aktuellen Beurteilung seiner Kreditwürdigkeit überprüft. Das Ergebnis dieser Überprüfung muss in geeigneter Weise dokumentiert werden. Soweit erforderlich, wird diese Überprüfung mehr als einmal pro Jahr durchgeführt. Die internen Verfahren des LBBW-Konzerns sind darauf ausgerichtet, auf Basis von Frühwarnindikatoren rechtzeitig Engagements mit schlechtem Rating oder sich verschlechterndem Rating zu identifizieren. Dies ermöglicht der Bank frühzeitig mit den Kunden in Verbindung zu treten, um rechtzeitig Gegenmaßnahmen einzuleiten. In Abhängigkeit des Risikos werden problematische Engagements als Intensivbetreuungs-, Sanierungs- oder Abwicklungsfälle eingestuft und in spezialisierten

Organisationseinheiten betreut. Der LBBW-Konzern strebt dabei im Einklang von Eigen- und Kundeninteresse eine Verlustminimierung durch erfolgreiche Sanierungsaktivitäten an.

Das Länder- und Transferrisiko beinhaltet, dass Kunden im Ausland ihre aus grenzüberschreitenden Geschäften resultierenden Zahlungsverpflichtungen in Fremdwährung aufgrund von Beschränkungen des Währungstransfers oder sonstigen staatlichen Maßnahmen nicht vollständig erfüllen können, obwohl sie dazu bereit und wirtschaftlich in der Lage wären. Für die Bewertung der Länder- und Transferrisiken verwendet der LBBW-Konzern eigenständige Ratingverfahren. Zur Kontrolle der Länderrisiken legt der Vorstand für jedes Land ein Länderlimit auf Basis der Empfehlung des Länderlimitausschusses der Bank fest. Die einzelnen Limite werden auf der Grundlage von Schlüsselfaktoren wie der Bonitätsklasse des betreffenden Landes, seines Bruttoinlandsprodukts und des Eigenkapitals des LBBW-Konzerns festgelegt. Die Einhaltung der Länderlimite wird täglich überwacht. Berichte über das Länderengagement/Transferrisiko werden dem Vorstand in regelmäßigen Abständen vorgelegt.

Risikovorsorge wird in Form von Wertberichtigungen auf Finanzinstrumente, die unter Forderungen ausgewiesen werden, gebildet. Hierunter fallen sämtliche Kredite, die nicht der Fair Value Bewertung unterworfen sind. Außerbilanzielle Geschäfte (offene Kreditzusagen und Eventualverbindlichkeiten) werden über Rückstellungen bevorsorgt. Bei den Wertberichtigungen wird nach Einzelwertberichtigungen, pauschalierten Einzelwertberichtigungen sowie Portfoliowertberichtigungen unterschieden. Die Bildung einer Wertberichtigung erfolgt grundsätzlich bei Vorliegen von objektiven Hinweisen auf eine Wertminderung. Ist dies der Fall, so werden für signifikante Forderungen Einzelwertberichtigungen und für nicht signifikante Forderungen pauschalierte Einzelwertberichtigungen gebildet. Objektive Hinweise auf Wertminderung sind insbesondere erhebliche finanzielle Schwierigkeiten des Schuldners, Vertragsbruch (Ausfall oder Verzug von Zins- oder Tilgungszahlungen), oder erhöhte Wahrscheinlichkeit der Eröffnung eines Insolvenzverfahrens. Liegen keine entsprechenden Hinweise vor, so werden dennoch Portfoliowertberichtigungen gebildet, da davon auszugehen ist, dass gewisse Risiken bereits eingetreten sind, aber diese noch nicht erkannt wurden. Forderungen werden ausgebucht (Abschreibung), wenn diese uneinbringlich sind. Auf bereits vollständig abgeschriebene Darlehen vereinnahmte Beträge werden erfolgswirksam als Eingang auf abgeschriebene Forderungen erfasst.

Per 31. Dezember 2017 belief sich die Risikovorsorge aus dem Kreditgeschäft (inkl. Rückstellungen) des LBBW-Konzerns auf 757 Mio. EUR (31. Dezember 2016: 887 Mio. EUR). Die Abschreibungen (inkl. sonstigem Aufwand für das Kreditgeschäft) betrugen 27 Mio. EUR (2016: 84 Mio. EUR). Im Jahr 2017 vereinnahmte der LBBW-Konzern 14 Mio. EUR Eingänge auf abgeschriebene Forderungen (2016: 25 Mio. EUR). Der LBBW-Konzern ist bestrebt, die Zahlungsausfallquote durch eine Reihe von Maßnahmen niedrig zu halten, einschließlich einer intensiven Betreuung notleidender Kredite, auf die Einzelwertberichtigungen vorgenommen wurden.

Ziel der Kreditrisikosteuerung des LBBW-Konzerns ist es, die Portfolioqualität auf hohem Niveau zu halten. Die Darstellung nach internen Ratingklassen zeigt die Entwicklung der Portfolioqualität im Vergleich zum 31. Dezember 2016.

Portfolioqualität

Netto-Exposure	Mio. EUR 31.12.2017	in % 31.12.2017	Mio. EUR 31.12.2016	in % 31.12.2016
1(AAAA)	33 780	18,6%	41 196	22,6%
1(AAA) – 1(A–)	87 524	48,2%	80 517	44,1%
2 – 5	43 962	24,2%	43 443	23,8%
6 – 8	9 804	5,4%	10 244	5,6%
9 – 10	2 604	1,4%	2 702	1,5%
11 – 15	1 041	0,6%	1 202	0,7%
16 – 18 (Default) ¹⁾	908	0,5%	1 181	0,6%
Sonstige	2 003	1,1%	2 011	1,1%
Insgesamt	181 625	100,0%	182 496	100,0%

¹⁾ Als »Default« werden Engagements ausgewiesen, für die ein Ausfallereignis gemäß CRR Art.148, wie z. B. Unwahrscheinlichkeit der Rückzahlung oder 90 Tage Zahlungsverzug, eingetreten ist. Das Exposure wird vor Berücksichtigung von Risikovorsorge/Impairments dargestellt.

Der LBBW-Konzern verfügt über eine gute Portfolioqualität, die sich im Vergleich zum 31. Dezember 2016 geringfügig verbessert hat. Der Investmentgrade-Anteil (Ratings 1(AAAA) bis 5) erhöhte sich leicht auf 91,0 % (zum Vergleich 31. Dezember 2016: 90,5 %). In der Ratingklasse 1(AAAA) sind vor allem inländische Gebietskörperschaften enthalten. Im Zusammenhang mit dem Verkauf des Sealink-Portfolios durch den Verwalter reduzierte sich zwar der Anteil in der besten Ratingklasse, was aber durch Erhöhung des Netto-Exposures in den Ratingclustern 1(AAA) – 1(A-) und 2 – 5 kompensiert wird. Der Anstieg basiert auf Neugeschäften sowie Ratingupgrades. Das Netto-Exposure in den Ratingklassen 6 – 15 (Non-Investmentgrade) hat sich ebenfalls leicht rückläufig entwickelt. Der Portfolioanteil liegt bei 7,4 % (Vorjahr: 7,8 %). Im Trend der Vorjahre wurde auch das non-performing Exposure weiter leicht auf 0,5 % des Gesamtportfolios reduziert.

Die Darstellung der Branchen nach den Dimensionen Netto-Exposure, Credit Value-at-Risk (CVaR) und Default-Bestand gibt Auskunft über den Umfang der Geschäftstätigkeit und die Risikolage in der jeweiligen Branche. Die Brancheneinteilung erfolgt auf Grundlage des LBBW-internen risikoorientierten Branchenschlüssels, der im Unternehmensportfolio mit den organisatorischen Marktfolgezuständigkeiten korrespondiert.

Branchen

Mio. EUR	Netto-Exposure 31.12.2017	CVaR 31.12.2017	Default 31.12.2017	Netto-Exposure 31.12.2016	CVaR 31.12.2016	Default 31.12.2016
Financials	70 240	790	20	73 769	1 045	34
davon Geschäfte unter besonderer staatlicher Haftung ¹⁾	12 347	21	0	13 445	17	0
Unternehmen	69 456	1 546	713	61 711	1 670	830
Automobil	12 718	368	100	11 411	411	88
Chemie und Pharma	6 260	127	9	5 627	114	28
Handel und Konsumgüter	11 345	198	127	9 095	218	114
Industrie und Bau	17 754	390	160	15 311	377	261
davon Bauwirtschaft	6 679	175	56	5 809	165	117
Telekommunikation und Medien	3 574	64	56	3 187	69	63
Transport und Logistik	3 830	112	40	3 555	125	103
Versorger und Energie	9 645	278	167	10 142	280	372
davon Versorger & Entsorger	3 985	115	5	4 331	139	45
davon Erneuerbare Energien	2 993	89	108	2 871	86	217
Sonstige	4 332	92	68	4 025	116	86
Immobilien²⁾	8 870	406	247	10 293	630	458
Gewerbliche Immobilienwirtschaft (CRE)	6 163	304	216	7 357	509	384
Wohnungswirtschaft	2 707	102	31	2 936	122	74
Öffentliche Haushalte	25 199	366	0	39 320	517	1
Privatpersonen	4 861	127	69	5 054	139	95
Insgesamt	181 625	3 614	1 181	183 665	3 837	1 898

1) Ausgewiesen werden hier Geschäfte unter Gewährträgerhaftung und Geschäfte, die im Rahmen der Risikoabschirmung mit einer Garantie des Landes Baden Württemberg versehen waren (Sealink). Des Weiteren sind hier Zentralbanken und Banken mit staatlichem Hintergrund enthalten.

Financials stellen mit einem Netto-Exposure von 73 Mrd. EUR zum Stichtag die größte der fünf Hauptbranchen dar. Der leichte Rückgang im Vergleich zum Jahresende 2016 um knapp 1 Mrd. EUR steht insbesondere im Zusammenhang mit dem Verkauf des Sealink-Portfolios durch den Verwalter. Damit verbunden ist auch ein Rückgang der Geschäfte unter besonderer staatlicher Haftung. Der CVaR-Rückgang ist unter anderem eine Folge von Ratingupgrades bei einigen wichtigen Kontrahenten.

Im Unternehmensportfolio haben vor allem Neugeschäfte in den Branchen Industrie und Bau, Handel und Konsumgüter sowie auch Automobil zur Exposure-Erhöhung um insgesamt 8 Mrd. EUR auf 69 Mrd. EUR beigetragen. Die Einzelbranche Automobil ist analog zum Vorjahr die aus Portfoliosicht bedeutendste Unternehmensbranche und wird daher weiterhin intensiv unter dem Aspekt der Steuerung von Branchenkonzentrationen überwacht. Neben den Analysen zur Marktentwicklung

werden die aktuellen Themen wie Elektro-Mobilität, das autonome Fahren sowie neue Mobilitätskonzepte und deren Auswirkungen auf die Hersteller und Zulieferer analysiert und ausgewertet. Der CVaR-Rückgang trotz Exposure-Anstieg ist auf Marktdateneffekte (z. B. aus Veränderung der Zinsen und Währungskurse und der Verringerung von Branchenkorrelationen) sowie Ratingupgrades bei einigen großen Kunden zurückzuführen.

Neben Automobil zählt auch die gewerbliche Immobilienwirtschaft zu den aus Portfoliosicht bedeutendsten Einzelbranchen. In diesem Portfolio sehen wir aufgrund der Diversifikation in unsere strategischen Standorte kein übermäßiges Konzentrationsrisiko. Das Netto-Exposure in der Hauptbranche Immobilien liegt mit rund 9 Mrd. EUR leicht unter Niveau des Vorjahres. Der bereits geringe Defaultanteil in diesem Portfolio konnte insbesondere durch Forderungsverkäufe deutlich reduziert werden. Der überproportionale CVaR-Rückgang resultiert vor allem aus Zins- und Währungseffekten.

Bei Öffentlichen Haushalten hat sich das Netto-Exposure im Vergleich zum Jahresende 2016 deutlich um 7 Mrd. EUR auf 25 Mrd. EUR reduziert. Der Rückgang steht ebenfalls im Zusammenhang mit dem Verkauf des Sealink-Portfolios durch den Verwalter. Aufgrund der sehr hohen Bonität hatte dies keine nennenswerte Wirkung auf den CVaR. Weitere Rückgänge im Netto-Exposure und CVaR ergaben sich gegenüber ausländischen Öffentlichen Haushalten.

Das Netto-Exposure und der CVaR bei Privatpersonen liegen auf Niveau des Vorjahres. Dieses Portfolio zeichnet sich durch eine besonders hohe Granularität aus.

Der Anteil des inländischen Geschäfts am Netto-Exposure beträgt 70,9 %. Die grundsätzliche Verteilung nach Regionen ist weitgehend konstant, wenngleich sich zum Stichtag kleinere regionale Verschiebungen ergeben haben. Die Fokussierung auf die stabilen und risikoarmen Kernmärkte im Privat-, Mittelstands- und Großkundengeschäft sowie die Funktion als Sparkassenzentralbank werden auch zukünftig einen dominierenden Deutschland-Anteil sicherstellen.

Die Auslandsengagements verteilen sich insbesondere auf Westeuropa und Nordamerika. Bei den Engagements in Osteuropa, Lateinamerika und Afrika handelt es sich überwiegend um Exportfinanzierungen. Deren Anteil am Netto-Exposure ist von untergeordneter Bedeutung.

Regionen

Netto-Exposure ¹⁾ in %	Anteil 31.12.2017	Anteil 31.12.2016
Deutschland	70,9%	69,1%
Westeuropa (ohne Deutschland)	17,9%	19,0%
Nordamerika	6,2%	7,4%
Asien/Pazifik	2,3%	1,4%
Osteuropa	0,7%	0,8%
Lateinamerika	0,6%	0,7%
Afrika	0,1%	0,0%
Sonstige ²⁾	1,2%	1,5%
Insgesamt	100,0%	100,0%

1) Unter »Sonstige« werden Geschäfte ohne Länderzuordnung (z. B. Geschäfte mit supranationalen Institutionen) subsummiert.

Liquiditätsrisiko

Die LBBW unterscheidet bei der Überwachung und Steuerung der Liquiditätsrisiken zwischen dem Liquiditätsrisiko im engeren Sinne, das die Gefahr der Zahlungsunfähigkeit aufgrund akuter Zahlungsmittelknappheit bezeichnet, und dem Refinanzierungs(spread)risiko, das negative Ertragswirkungen infolge einer möglichen Verschlechterung der Refinanzierungsspreads beschreibt.

Das Liquiditätsmanagement wird im LBBW-Konzern als eine abteilungsübergreifende Verantwortlichkeit wahrgenommen, wobei die operative Steuerung zentral durch den Bereich Treasury erfolgt. Generell werden Liquiditätsinkongruenzen in mittel- und längerfristigen

Restlaufzeiten sowie die Refinanzierung von Neugeschäft im Rahmen der Liquiditätsrisiko- und Refinanzierungsstrategie aktiv gesteuert.

Darüber hinaus werden die Qualität (Marktliquidität und Notenbankfähigkeit im Rahmen von Offenmarktgeschäften der Europäischen Zentralbank, der Federal Reserve der Vereinigten Staaten und der Bank of England) und das Volumen von Wertpapieren der Liquiditätsreserve fortlaufend überwacht.

Zum Zwecke der Sicherstellung der mittel- bis langfristigen Liquidität werden alle liquiditätswirksamen Transaktionen im Rahmen der Neugeschäftsprozesse verfolgt. Die Steuerung der kurzfristigen Liquidität erfolgt dabei auf Basis täglicher Vorscheurechnungen, bei denen erwartete Zahlungen aller liquiditätswirksamen Aktivitäten der Bank zusammengefasst werden. Das kurzfristige Refinanzierungsrisiko, insbesondere die Abhängigkeit der Bank von der im Interbankenmarkt bereitgestellten Liquidität, wird bankweit durch den Einsatz von Limiten minimiert. Die Einhaltung kurzfristiger Limite wird täglich vom Konzernrisikocontrolling überwacht und Liquiditätsinkongruenzen werden aktiv gesteuert.

2017 war die Liquiditätssituation des LBBW-Konzerns stets komfortabel. Das Kundeneinlagengeschäft entwickelte sich stabil und auch Kapitalmarktplatzierungen – sowohl gedeckt als auch ungedeckt – stießen bei nationalen und internationalen Investoren auf reges Interesse. Die Refinanzierungsquellen des LBBW-Konzerns sind dem Volumen und dem Grad der Diversifikation nach sehr stabil.

Der Refinanzierungsbedarf und das Refinanzierungspotenzial stellten sich per Stichtag 31. Dezember 2017 wie folgt dar:

Übersicht Refinanzierungsüberschuss, wesentliche Abruf Risiken und Refinanzierungspotenzial

Mrd. EUR per 31.12.2017	3 Monate	12 Monate
Refinanzierungsüberschuss aus dem Geschäftsbestand (deterministischer Cashflow)	7,1	6,9
Wesentliche Abruf Risiken (stochastischer Cashflow)	16,7	32,3
Freie Liquiditätsreserven	18,5	23,4
Refinanzierungspotenzial am Markt	45,3	61,7

Der 2017 gesetzlich gültige Mindestwert von 80% für die europäische Liquiditätskennziffer »Liquidity Coverage Ratio (LCR)« wurde eingehalten. Per Jahresende 2017 betrug der Wert der Kennziffer 146 %.

Das Hauptrisiko für die Liquiditätssituation des LBBW-Konzerns liegt in einem Verlust des Anlegervertrauens und einer damit verbundenen Verschlechterung des Refinanzierungspotenzials.

Obwohl die Refinanzierungsbasis im LBBW-Konzern hinreichend diversifiziert ist und sowohl institutionelle Anleger von innerhalb und außerhalb der Sparkassen-Finanzgruppe als auch Privatkunden umfasst, könnte ein Verlust des Vertrauens einiger oder aller dieser Anlegergruppen die Liquiditätsposition des LBBW-Konzerns gefährden.

Die Liquiditätssituation des LBBW-Konzerns könnte außerdem durch Faktoren, die sich seiner Kontrolle entziehen, wie z.B. eine anhaltende allgemeine Störung der Finanzmärkte oder ein negatives Ansehen des Finanzdienstleistungssektors im Allgemeinen, erheblich nachteilig beeinflusst werden, was den Zugriff des LBBW-Konzerns auf die Kapitalmärkte sowie seine Refinanzierungsmöglichkeiten zu akzeptablen Bedingungen einschränken könnte. Darüber hinaus könnten die Refinanzierungsmöglichkeiten des LBBW-Konzerns beeinträchtigt werden, wenn bei Investoren bzw. Kreditgebern ein negatives Bild bezüglich der kurz- oder langfristigen finanziellen Perspektiven vorherrscht oder der Eindruck entsteht, dass der LBBW-Konzern einem höheren Liquiditätsrisiko unterliegt. Des Weiteren stehen die Kosten des LBBW-Konzerns für unbesicherte langfristige Refinanzierungsmittel am Anleihenmarkt und an den Märkten für derivative Instrumente in direkter Relation zu seinen Credit Spreads.

Eine Herabstufung oder auch nur eine mögliche Herabstufung der Kreditratings des LBBW-Konzerns könnte nachteilige Auswirkungen auf die Kundenbeziehungen des LBBW-Konzerns oder den Verkauf von Produkten und Dienstleistungen haben. Dies könnte damit seine Liquiditätssituation negativ beeinflussen, zu einer Erweiterung seiner Credit Spreads oder anderweitig zu einer Erhöhung seiner Finanzierungskosten führen oder seinen Zugriff auf die Kapitalmärkte einschränken.

Risiko einer Herabstufung des Ratings des LBBW-Konzerns

Das Rating der Emittentin ist wichtig für ihr Geschäftsmodell. Es gibt keine Gewähr, dass die Ratingagenturen die Ratings der Emittentin bzw. die Ratings der Schuldverschreibungen der Emittentin nicht aufgrund einer Veränderung der finanzielle Lage des LBBW-Konzerns oder Änderungen in der anwendbaren Ratingmethode von Fitch und Moody's oder einer anderen maßgeblichen Ratingagentur herabgestuft werden. Die Bewertung der Emittentin durch eine Ratingagentur kann auf einer Vielzahl von Faktoren basieren, über die die Emittentin keine Kontrolle hat, wie z.B. Bedingungen, die die Finanzindustrie im Allgemeinen betreffen. Jede Herabstufung des Ratings der Emittentin oder ihrer Schuldverschreibungen, einschließlich jedes nicht angeforderte Rating, kann die Liquidität und die Wettbewerbsposition der Emittentin beeinträchtigen, das Vertrauen in die Emittentin und den LBBW-Konzern schwächen, die Kosten für die Aufnahme von Kapital erhöhen, den Zugang zu den Kapitalmärkten einschränken und die Anzahl der Gegenparteien beschränken, die bereit sind Transaktionen mit der Emittentin oder dem LBBW-Konzern abzuschließen. Derartige Entwicklungen können einen wesentlichen nachteiligen Effekt auf das Geschäft, die Finanzsituation, die Ergebnisse, die Liquidität und/oder die Aussichten haben.

Operationelle Risiken

Der LBBW-Konzern definiert operationelle Risiken als 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 ein.

Operationelle Risiken sind als eigenständige Risikoart 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 institutionelle Bankgeschäft, wie es der LBBW-Konzern betreibt, in steigendem Maße von hoch entwickelter Informationstechnologie (die "**IT-Systeme**") abhängig. IT-Systeme sind gegenüber einer Reihe von Bedrohungen, wie u.a. Computerviren, Hackern, Ausfall notwendiger Infrastruktur/Versorgungsengpässe sowie Soft- oder Hardwarefehlern, anfällig.

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.

Der LBBW-Konzern ist Naturkatastrophen (z.B. Überschwemmungen) und anderen schwerwiegenden Ereignissen ausgesetzt, wie z.B. Risiken in Verbindung mit der räumlichen Nähe des Baus von Stuttgart 21 (z.B. Schäden an 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. 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). Durch allgemeine Entwicklungen wie die neuere Rechtsprechung zu den Kundentransaktionen mit komplexen Derivaten und zu verbraucherrechtlichen Themen bzw. deren einzelner Übertragung auf das Unternehmenssegment bleiben Rechtsrisiken verstärkt im Fokus des Konzerns.

Im LBBW-Konzern wird zur Ermittlung des regulatorischen Kapitalbedarfs der Standardansatz verwendet. Im Rahmen der Risikotragfähigkeit (RTF) des LBBW-Konzerns wird für die interne ökonomische Steuerung ein Operational Value-at-Risk (OpVaR)-Modell verwendet.

Das Modell basiert auf dem Loss Distribution Approach. Es erfolgt eine separate geschäftsfeldspezifische Modellierung der Häufigkeits- und Schadenshöhenverteilung. Für die OpVaR-Berechnung werden interne und externe Schadensfälle sowie Szenario-Analysen einbezogen.

Für die Ermittlung des OpVaR im Rahmen der Risikotragfähigkeit wird ein Konfidenzniveau von 99,93% sowie ein Zeithorizont von einem Jahr verwendet.

Das für die interne Steuerung verwendete OpVaR-Modell ist in das strategische Konzern-Limitsystem integriert. Es bestehen ökonomische Stressszenarien, welche die Risikoparameter Häufigkeit oder Schadenshöhe zukünftiger erwarteter Schadensfälle des OpVaR-Modells variieren. Hierdurch werden die wesentlichen Geschäftsfelder und Ereigniskategorien abgedeckt. Die Stresstestergebnisse des operationellen Risikos fließen auch in die übergreifenden MaRisk-Stressszenarien ein.

Für die OpVaR-Berechnung wird eine Eigenentwicklung auf Basis der Software Wolfram Mathematica in Kombination mit einer Web-Anwendung eingesetzt.

Der LBBW-Konzern verfügt über ein umfassendes System zum Management und Controlling operationeller Risiken. Entsprechend eines dualen Gesamtansatzes ist zum einen eine unabhängige, zentrale Organisationseinheit im Bereich Konzernrisikocontrolling für die Weiterentwicklung und Umsetzung von Methoden und Instrumenten des OpRisk-Controllings zuständig. Zum anderen fällt die Durchführung der implementierten Prozesse für das Management der operationellen Risiken im LBBW-Konzern in die primäre Verantwortung der Bereiche und Tochterunternehmen.

Die zentralen Vorgaben im Umgang mit operationellen Risiken sind in der Risikostrategie und Policy für operationelle Risiken sowie darüber hinaus in Arbeitsanweisungen verankert. Hierbei sind in der Risikostrategie und Policy das Risikoprofil des LBBW-Konzerns, die Leitsätze der Risikokultur, die Aufbauorganisation sowie der Risikosteuerungs- und Risikocontrollingprozess im Hinblick auf operationelle Risiken geregelt.

Das funktionale Organisationsmodell beschreibt umfassend die Rollen und Verantwortlichkeiten der Prozessbeteiligten(Three-Lines-of-Defense-Modell).

Die dezentralen Operational Risk Manager haben als erste Verteidigungslinie bei der Unterstützung der Bereichsleitungen bzw. Geschäftsführungen bei der Umsetzung der OpRisk-Controllinginstrumente eine sehr wichtige Funktion. Sie stellen die Qualität, Vollständigkeit und zeitnahe Bearbeitung der OpRisk-Informationen innerhalb der vorgegebenen Rahmenbedingungen sicher. Gleichzeitig sind die Operational Risk Manager Ansprechpartner und Multiplikatoren im Themengebiet Operationelle Risiken für die Mitarbeiter. Das zentrale OpRisk Controlling stellt mit nachgelagerten Kontrollprozessen die zweite Verteidigungslinie dar und pflegt einen engen Austausch mit den dezentralen OpRisk-Managern. Die prozessunabhängige Prüfung und Bewertung erfolgt durch die Konzernrevision (dritte Verteidigungslinie).

Zur Identifizierung und Beurteilung der Risikosituation werden verschiedene Methoden und Instrumente eingesetzt. Neben der internen und externen Schadensfallsammlung wird jährlich eine Risikoinventur mit Self Assessments und Szenario-Analysen durchgeführt. In den Self Assessments werden die individuellen Risiken der einzelnen Bereiche und wesentlichen Tochterunternehmen des LBBW-Konzerns erhoben. Die bedeutendsten Risiken werden in der Szenario-Analyse mithilfe von Standardszenarien aggregiert und umfassend analysiert. Des Weiteren werden regelmäßig Risikoindikatoren erhoben, um mögliche Fehlentwicklungen frühzeitig zu erkennen.

In aggregierter Sicht wird das Gesamtrisiko Operationeller Risiken im Rahmen des Risikotragfähigkeitskonzepts durch den Operational Value-at-Risk (OpVaR) im Limitsystem des LBBW-Konzerns erfasst. Mit den gesammelten Risikodaten werden spezifische Analysen

durchgeführt, um umfangreiche steuerungsrelevante Informationen zu erhalten und darauf aufbauend Reduzierungsmaßnahmen zu erheben und zu implementieren.

Ein Hauptaugenmerk im Management und Controlling operationeller Risiken liegt darauf, diese früh zu erkennen, transparent darzustellen und aktiv zu steuern. Das OpRisk-Maßnahmenmanagement spielt hierbei eine wichtige Rolle. Für den Umgang mit operationellen Risiken stehen vier Handlungsstrategien zur Auswahl: Risiko vermeiden, transferieren, reduzieren oder akzeptieren. Die Steuerung erfolgt proaktiv durch die Bereiche und Tochterunternehmen auf Basis der Risikostrategie für operationelle Risiken. Die Entscheidung über die Auswahl und Priorisierung von entsprechenden Maßnahmen wird von den Bereichen bzw. Tochterunternehmen getroffen und dezentral nachgehalten. Neben dem internen Kontrollsystem und einer offenen Risikokultur spielen bei der Begrenzung operationeller Risiken die Sensibilität aller Mitarbeiter für Risiken und ein offener Umgang damit eine weitere wichtige Rolle. Als Ziel wird eine Risikominimierung bzw. -vermeidung unter Berücksichtigung von Kosten-/Nutzenaspekten verfolgt. Können mögliche Schäden nicht komplett vermieden werden, sorgt der zentrale Bereich Konzernstrategie/Recht – soweit dies möglich und sinnvoll ist – durch den Abschluss von Versicherungen vor. Eine weitere Reduzierung des OpRisk Potenzials erfolgt u.a. durch die stetige Verbesserung der Geschäftsprozesse. Notfallkonzepte und Geschäftsfortführungspläne, die im Rahmen des Business Continuity Managements erhoben wurden, dienen der Schadenbegrenzung bei Eintritt eines Notfalls.

Das zentrale OpRisk-Controlling stellt den Entscheidungsträgern im Rahmen der regelmäßigen Risikoberichterstattung relevante Informationen zur Verfügung. Darüber hinaus wird in Abhängigkeit von Schadenshöhen auch ad hoc berichtet. Des Weiteren wird der Vorstand durch das Risiko Komitee bei der Wahrnehmung seiner Überwachungsfunktion unterstützt. Dadurch sind Operationelle Risiken in die risikoartenübergreifende Risikotragfähigkeitsüberwachung und Stressanalyse einbezogen und in die Gesamtrisikosteuerung integriert.

Beteiligungsrisiken

Neben dem Risiko eines potenziellen Wertverfalls infolge von Ausfallereignissen besteht das Risiko der Un- oder Unterverzinslichkeit der Anlage, die aufgrund der Ertragswertorientierung bei der Beteiligungsbewertung jedoch mit dem allgemeinen Buch- oder Verkehrswertrisiko korrespondiert.

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

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

Immobilienrisiken

Immobilienrisiken sind definiert als potenzielle negative Wertveränderungen des eigenen Immobilienbestands des Konzerns durch eine Verschlechterung des allgemeinen Immobilienmarktes oder eine Verschlechterung der speziellen Eigenschaften der einzelnen Immobilien.

Das Gewerbeportfolio ist diversifiziert nach Nutzungsarten, insbesondere in Büro und Einzelhandel, sowie nach Größenklassen. Die strategischen Bestände sind überwiegend am Standort Stuttgart gelegen. Die Objekte der LBBW Immobilien befinden sich überwiegend in Lagen mit geringem Vermietungsrisiko und sind an Mieter guter Bonität vermietet. Bei Neuvermietungen wird die Bonität potenzieller Mieter eingehend geprüft und das Ziel verfolgt, Mietverträge mit möglichst langer Mietvertragslaufzeit abzuschließen. Je nach zugrunde liegender Objektstrategie (Bsp. Projektentwicklung) ist jedoch in Einzelfällen auch der Abschluss von Mietverträgen mit kurzen

Laufzeiten sinnvoll und möglich. Darüber hinaus tragen die Bestände zur Wertentwicklung, die überwiegend außerhalb Stuttgarts – derzeit in München und Frankfurt am Main - gelegen sind, zur makrostandortspezifischen Diversifikation bei. Es handelt sich hierbei um zugekaufte Einzelimmobilien bzw. (Teil-)Portfolios, die durch ein aktives Asset Management kontinuierlich weiter- bzw. vollvermietet werden. Anschließend sollen die Objekte (mittelfristig) wieder veräußert werden. Insgesamt wird das makrostandortspezifische Risiko daher als überschaubar eingeschätzt.

Im Segment Asset Management werden bei der LBBW Immobilien aufgrund der überschaubaren Anzahl an Objekten, Investitions- bzw. Desinvestitionsentscheidungen in der Regel nach einer eingehenden Prüfung der Wirtschaftlichkeit einzelfallbezogen getroffen. Hierbei werden ganzheitliche immobilienwirtschaftliche Gesichtspunkte, wie z. B. Kosten-/Ertragssituation, Nutzungs-/Wachstumsstrategie des Konzerns, Entwicklungsfähigkeit des Standorts, Diversifikation des Portfolios oder Repräsentanzzwecke für den Konzern berücksichtigt.

Der LBBW-Konzern bedient sich zur Bewertung des Immobilienrisikos eines Value-at-Risk-Modells für Immobilien (IVaR). Das zentrale Konzernrisikocontrolling berechnet vierteljährlich die IVaR-Indikatoren für Immobilienrisiken und bindet sie in die Analyse der Risikotragfähigkeit des Konzerns ein.

Developmentrisiken

Das Developmentrisiko ist 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- und Veräußerungsbereich. Soweit Projektentwicklungen in Partnerprojekten durchgeführt werden, ergeben sich hieraus zusätzliche Risiken, z. B. das Bonitätsrisiko des Partners und 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 Non-Recourse-Finanzierungen handelt.

Der regionale Fokus liegt auf den Kernmärkten Süddeutschland (Baden-Württemberg und Bayern), Rheinland-Pfalz, dem Rhein-Main-Gebiet und Berlin. In diesen Märkten tritt die LBBW Immobilien-Gruppe als Investor und Dienstleister in den Bereichen Gewerbe- sowie Wohnimmobilien auf. Die Abarbeitung der vorhandenen Projekte außerhalb dieser Zielmärkte ist weitgehend abgeschlossen. Die Neuprojekte verlaufen planmäßig, wesentliche Risiken hieraus sind derzeit nicht zu erkennen.

Das Developmentrisiko wird vom Bereich Controlling der LBBW Immobilien-Gruppe vierteljährlich berechnet und vom zentralen Konzernrisikocontrolling bei der Analyse der Risikotragfähigkeit des LBBW-Konzerns berücksichtigt.

Weitere wesentliche Risiken

Darüber hinaus unterliegt der LBBW-Konzern weiteren Risiken wie 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.

Neben den als wesentlich eingestuften Reputations-, Geschäfts-, Pensions- und Modellrisiken werden auch unwesentliche Risikoarten im Rahmen der Risikotragfähigkeit berücksichtigt.

Aufsichtsrechtliche Änderungen oder Eingriffe könnten sich auf das Geschäft der Emittentin nachteilig auswirken

Die Emittentin unterliegt in jeder Rechtsordnung, in der sie Geschäfte betreibt, den dort für Bank- und Finanzdienstleistungen geltenden Gesetzen, Vorschriften und Richtlinien. Die Aufsichtsbehörden haben weitreichende Überwachungskompetenzen bezüglich vieler Aspekte des Finanzdienstleistungsgeschäfts, einschließlich der Punkte Liquidität, Kapitaladäquanz, zulässige Anlagen, ethische Fragen, Geldwäsche, Datenschutz, Aufzeichnungen sowie Vermarktungs- und Verkaufspraktiken.

Des Weiteren sind die Aufsichtsbehörden ermächtigt, gegen die Emittentin Verwaltungs- oder Gerichtsverfahren einzuleiten, die unter anderem zu einer Aussetzung oder Widerruf ihrer Zulassungen oder zu Unterlassungsanordnungen, Bußgeldern, zivil- oder strafrechtlichen Sanktionen oder sonstigen Disziplinarmaßnahmen führen könnten.

Solche Verfahren, regulatorische Initiativen oder Durchsetzungsmaßnahmen sowie Änderungen der bestehenden Bank- und Finanzdienstleistungsgesetze 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.

Stresstests könnten sich negativ auf das Geschäft der Emittentin auswirken

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 Europäischen Zentralbank ("**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 und EZB haben im Jahr 2016 einen EU-weiten Stresstest durchgeführt, dessen Ergebnisse im Juli 2016 veröffentlicht wurden. Der LBBW-Konzern war einer der 51 dem Stresstest unterliegenden Bankengruppen. Abweichend von vorherigen Stresstests wurden keine Mindestanforderungen an Kapitalquoten vorgegeben.

Am 31. Januar 2018 startete die EBA die Ausführung ihres EU-weiten Stresstests für das Jahr 2018 und veröffentlichte die makroökonomischen Szenarien. Die Veröffentlichung der Ergebnisse ist im November 2018 zu erwarten. Der Stresstest deckt alle relevanten Risikobereiche ab und berücksichtigt zum ersten Mal IFRS 9 Rechnungslegungsstandards. Die Emittentin ist eines von 49 Kreditinstituten, das an dem Stresstest im Jahr 2018 teilnimmt.

Falls die Emittentin im Rahmen eines Stresstests bestimmte, von den Aufsichtsbehörden für den Stresstest festgelegte Mindestwerte am Ende einer Stresstestperiode unterschreiten sollte und/oder andere Defizite identifiziert werden, könnte die Emittentin verpflichtet sein, Abhilfemaßnahmen zu ergreifen, zu denen möglicherweise Anforderungen zur Stärkung der Eigenmittel der Emittentin und/oder andere aufsichtsrechtliche Anforderungen zählen. Anleger sollten beachten, dass die Befugnisse der zuständigen Aufsichtsbehörden sich nicht auf Maßnahmen beschränken, die als Reaktion auf bestimmte Verstöße gegen die Anforderungen von Stresstests getroffen werden, sondern dass sie auch unabhängig von solchen Verstößen aufgrund ihrer allgemeinen Befugnisse Maßnahmen gegen die Emittentin ergreifen können; insbesondere können Ergebnisse aus Stresstests 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**")) dienen.

Darüber hinaus könnten sich die Veröffentlichung der Ergebnisse eines Stresstests (und der zugehörigen Erkenntnisse) und/oder die von einer zuständigen Behörde im Zusammenhang mit einem Stresstest oder einer ähnlichen Maßnahme auferlegten zusätzlichen aufsichtsrechtlichen

Anforderungen (selbst wenn diese sich auf ein anderes Kreditinstitut als der Emittentin beziehen), ihre Bewertung durch die Finanzmarktteilnehmer, aber auch bereits der Eindruck im Markt, dass ein Stresstest oder zugehörige aufsichtsrechtlichen Anforderungen nicht ausreichend sind, um die Finanzlage eines Finanzunternehmens zu beurteilen oder zu stärken, negativ auf den Ruf der Emittentin oder ihre Refinanzierungsmöglichkeiten auswirken und ihre Refinanzierungskosten erhöhen oder sonstige Korrekturmaßnahmen erfordern. Des Weiteren könnten die sich aus den vorgenannten Aspekten ergebenden Risiken erhebliche nachteilige Auswirkungen auf den Ruf, die Geschäfte, die Ergebnisse der Geschäftstätigkeit oder die Finanzlage der Emittentin haben.

Die Emittentin kann spezifischen Risiken unterliegen, die sich aus der Europäischen Bankenunion ergeben

Einheitlicher Aufsichtsmechanismus (SSM)

Die EZB hat 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 ("**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 die 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. Jedes betroffene Kreditinstitut wird auf jährlicher Basis eine aktualisierte SREP Entscheidung der EZB erhalten, 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 November 2017 die für die LBBW ab 1. Januar 2018 geltenden Eigenmittelanforderungen der EZB mitgeteilt. Auf dieser Grundlage ist die Einhaltung einer Gesamtkapitalquote von 12,31% erforderlich. Davon haben mindestens 10,31% aus Kernkapital und darunter mindestens 8,81% 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 1,88% und der Puffer für anderweitig systemrelevante Institute von 0,67%. Das für einen Teil von Auslandsforderungen nach § 10d KWG als antizyklischer Kapitalpuffer vorzuhaltende harte Kernkapital ist in den Eigenmittelanforderungen berücksichtigt. Im Hinblick auf die weitere gesetzlich festgelegte Einphasung der Kapitalpuffer in den Folgejahren sowie für die nachhaltige Kapitalsteuerung erwartet die EZB-Aufsicht darüber hinaus die Bereithaltung von weiterem harten Kernkapital im Rahmen einer Kapitalempfehlung (Pillar 2 Guidance).

Im Rahmen des SSM hat die EZB ihre Aufsichtsprioritäten für 2018 veröffentlicht, namentlich (i) Geschäftsmodelle und Bestimmungsfaktoren der Ertragskraft, (ii) Kreditrisiko, (iii) Risikomanagement und (iv) Aktivitäten für mehrere Risikodimensionen. Diese Prioritäten wurden nach Bestimmung der Risikoquellen des Bankensektors, unter anderem des Niedrigzinsumfelds und großer Bestände an notleidenden Krediten (*non performing loans* ("**NPLs**")) festgelegt. Als Teil des Risikomanagements,

wird die EZB ihre gezielte Überprüfung interner Modelle (*targeted review of internal models* ("**TRIM**")) fortsetzen, welche auf dem Leitfaden aus dem Jahr 2017 aufbauen und Prüfungen vor Ort bei Banken hinsichtlich des Kredit-, Markt- und Gegenparteiisiko umfassen wird. Solche Prioritäten sind nicht exklusiv, werden steter Veränderung und Entwicklung unterliegen und können einen erheblichen Einfluss darauf haben, wie regulatorische Anforderungen tatsächlich angewendet werden. Ferner könnten diese zu zusätzlichen aufsichtsrechtlichen Anforderungen führen und erhöhte Kosten für die Emittentin in Verbindung mit deren Einhaltung und der entsprechenden Berichterstattung nach sich ziehen oder die erneute Anpassungen der Geschäftspläne von Kreditinstituten, die dem SSM unterliegen, erforderlich machen oder andere erhebliche nachteilige Auswirkungen auf die Geschäfte, Ergebnisse der gewöhnlichen Geschäftstätigkeit oder Finanzlage solche Institute haben.

Einheitlicher Abwicklungsmechanismus (SRM) und einheitlicher Abwicklungsfonds (SRF)

Der einheitliche Abwicklungsmechanismus ("**SRM**") wurde im Jahr 2014 durch Verordnung (EU) Nr. 806/2014 vom 15. Juli 2014 ("**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 Richtlinie für die Sanierung und Abwicklung von Banken (Richtlinie 2014/59/EU ("**BRRD**")) und das Sanierungs- und Abwicklungsgesetz (in seiner jeweils aktuellen Fassung, das "**SAG**"), welches die BRRD in deutsches Recht umsetzt, 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 nachstehenden Punkt "*Die Rechte der Inhaber könnten durch Abwicklungsmaßnahmen (einschließlich des Bail-in-Instruments und der Befugnis zur Beteiligung der Inhaber relevanter Kapitalinstrumente), den SRM oder Umsetzungsmaßnahmen zur BRRD negativ beeinflusst werden*".

Darüber hinaus wurde ein einheitlicher Abwicklungsfonds (Single Resolution Funds oder der "**Fonds**" bzw. "**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.

Änderungen im Einlagensicherungssystem und Europäisches Einlagensicherungssystem (EDIS)

Des Weiteren wurde die Richtlinie 2014/49/EU über Einlagensicherungssysteme veröffentlicht, welche voraussetzt, 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.

Des Weiteren hat die Europäische Kommission am 24. November 2015 vorgeschlagen, ein euroraumweites Einlagensicherungssystem ("**EDIS**") als dritte Säule der EU Bankenunion einzurichten, welches die Errichtung eines europäischen Einlagensicherungsfonds umfasst, der durch Beiträge der Kreditwirtschaft finanziert werden soll. Die Europäische Kommission strebt in dieser Hinsicht eine endgültige Einigung im Jahr 2018 an. Vorbehaltlich der endgültigen Einigung und Ausgestaltung kann dies andere wesentlich nachteilige Auswirkungen auf das Geschäft, die Geschäftsergebnisse oder die Finanzlage der Emittentin haben. Außerdem können die vorgenannten Verfahren und/oder andere regulatorische Maßnahmen zu einer Änderung der Auslegung der auf die Emittentin anwendbaren aufsichtsrechtlichen Anforderungen sowie zu zusätzlichen regulatorischen Anforderungen, zu erhöhten Kosten für Compliance und Berichterstattung führen, und die Emittentin könnte verpflichtet sein, zusätzlich zu bereits bestehenden Bankenabgaben oder Abwicklungskostenbeiträgen Beiträge an den Fonds zu leisten. Insbesondere könnte die Emittentin Nachschusspflichten unterliegen, falls eine andere Bank unter dem SRM abgewickelt werden muss. Des Weiteren könnten diese Entwicklungen andere wesentliche nachteilige Auswirkungen auf das Geschäft, die Geschäftsergebnisse oder die Finanzlage der Emittentin haben.

Laufende Änderungen hinsichtlich der anwendbaren aufsichtsrechtlichen Anforderungen mit Auswirkungen auf die Emittentin

Der für Banken in Bezug auf die aufsichtsrechtlichen Anforderungen geltende Regulierungsrahmen verändert sich stetig und beinhaltet unter anderem die folgenden Aspekte:

- Am 23. November 2016 hat die Europäische Kommission Entwürfe zur Überarbeitung (i) des CRD IV/CRR-Pakets (wie nachfolgend definiert), (ii) der BRRD und (iii) der SRM-Verordnung veröffentlicht. Der Großteil dieser Entwürfe ist noch in der Diskussion, insbesondere in den relevanten Arbeitsgruppen (z.B. des Rates der Europäischen Union) und eine Einigung wird, zum Zeitpunkt dieses Prospekts, Mitte des Jahres 2018 erwartet. Die Entwürfe zielen darauf ab, die aktuellen Bestimmungen des Basel III Reformpakets des Basler Ausschusses für Bankenaufsicht ("**BCBS**") auf den Basel IV Standard anzuheben und diesen im europäischen Rahmenwerk zu implementieren, was zu höheren aufsichtsrechtlichen Eigenkapitalanforderungen für die Emittentin führen könnte.
- Am 21. Dezember 2016 hat das Bundesministerium für Finanzen den Regierungsentwurf eines Zweiten Gesetzes zur Novellierung von Finanzmarktvorschriften aufgrund europäischer Rechtsakte veröffentlicht (2. Finanzmarktnovellierungsgesetz - "**FiMaNoG II**"). Das FiMaNoG II verankert die Vorgaben der überarbeiteten Finanzmarktrichtlinie und der zugehörigen Verordnung (*Markets in Financial Instruments Directive II* - "**MiFID II**" bzw. *Markets in Financial Instruments Regulation* - "**MiFIR**"), der Verordnung über die Transparenz von Wertpapierfinanzierungsgeschäften und der Weiterverwendung (*Securities Financing Transactions Regulation* - "**SFTR**") und der Verordnung über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden ("**Benchmark-Verordnung**") im nationalen Recht, was zu zahlreichen Änderungen im Wertpapierhandelsgesetz ("**WpHG**"), im KWG und im Börsengesetz ("**BörsG**") geführt hat, die größtenteils seit dem 3. Januar 2018 anwendbar sind. Zudem sind Änderungen am Versicherungsaufsichtsgesetz ("**VAG**") und am Kapitalanlagegesetzbuch ("**KAGB**") vorgesehen. Hinsichtlich der Tatsache, dass MiFID II und MiFIR den Anwendungsbereich und die Anforderungen an systemische Internalisierer ausweiten und umfangreichere Offenlegungspflichten vorsehen, könnten die neuen Regelungen dazu führen, dass die Emittentin erhöhte Anforderungen erfüllen muss, was sich wiederum in einer Kostensteigerung niederschlagen könnte.
- Die EZB hat am 20. März 2017 den Leitfaden für Banken zu notleidenden Krediten ("**Leitfaden NPL**") veröffentlicht. Hierauf aufbauend hat die EZB am 4. Oktober 2017 eine Ergänzung dieses Leitfadens und eine entsprechende Konsultation zur Einführung des Aufsichtlichen Risikovorsorge-Backstops für notleidende Risikopositionen veröffentlicht. Die

Konsultationsphase lief bis zum 8. Dezember 2017. Diese Guidelines adressieren die Hauptaspekte des Managements von notleidenden Krediten, einschließlich der Definition der Strategie zu notleidenden Krediten und des operativen Plans zu NPL Governance und Operations und beinhalten verschiedene Empfehlungen, basierend auf Best Practices, die in Zukunft die Erwartungen der EZB im Rahmen des SSM darstellen werden. Neben den Initiativen der EZB ist auch seitens anderer Institutionen (insbesondere seitens der Europäischen Kommission) im Jahr 2018 mit einer intensiven Auseinandersetzung mit NPLs und deren regulatorischer Behandlung zu rechnen.

- Der Vorschlag der Europäischen Kommission für eine Verordnung des Rates zur Errichtung des Europäischen Währungsfonds ("**EFW**") vom 6. Dezember 2017 im Rahmen des EU-Rechtsrahmens und auf der Grundlage des Europäischen Stabilitätsmechanismus ("**ESM**") sowie die Einrichtung einer gemeinsamen Letztsicherung ("**Common Backstop**") für den SRF wird derzeit, insbesondere vom Rat, erörtert. Eine diesbezügliche Einigung wird voraussichtlich im Laufe des Jahres 2018 erreicht werden, die Umsetzung ist bis Mitte 2019 vorgesehen und könnte zu erhöhten Beiträgen und Kosten für die Emittentin führen.
- Am 7. Dezember 2017 hat die Gruppe der Zentralbankpräsidenten und Leiter der Bankenaufsichtsinstanzen ("**GHOS**"), d.h. das Aufsichtsgremium des BCBS, ein Paket von Reformen des Basel III (wie nachfolgend definiert) Rahmenwerks verabschiedet, das unter anderem eine Überarbeitung des Standardansatzes für Kreditrisiken und operationelle Risiken und Überarbeitungen des auf internen Ratings basierenden Ansatzes für Kreditrisiken erfasst. Die Implementierung dieser Reformen würde weitere Änderungen des derzeitigen europäischen Rahmenwerks erfordern, sich auf Kapitalquoten auswirken und zu höheren Kosten für die Emittentin führen.

Eine verlässliche Folgenabschätzung hinsichtlich dieser laufenden Entwicklungen ist noch nicht möglich. Die obige Aufzählung von möglichen Änderungen im Zusammenhang mit regulatorischen Entwicklungen in Bezug auf Kreditinstitute im Allgemeinen ist nicht abschließend. Internationale Gremien arbeiten durchgehend an zusätzlichen Empfehlungen, Verordnungen, Standards, etc. Es ist wahrscheinlich, dass weitere Regulierung erwogen und umgesetzt wird, die die Position der Emittentin beeinträchtigt. Die Bereiche, in denen Änderungen sich besonders auf die Geschäfte der Emittentin auswirken können, umfassen:

- die Geld-, Zins- und sonstige Politik der Zentralbanken und Aufsichtsbehörden;
- allgemeine Änderungen der staatlichen oder aufsichtsrechtlichen Politik, die sich erheblich auf Anlegerentscheidungen auswirken können, insbesondere in den Märkten, in denen die Emittentin tätig ist;
- allgemeine Änderungen der aufsichtsrechtlichen Anforderungen, z.B. der Aufsichtsregeln hinsichtlich der Eigenmittelvorschriften und der Regelungen zur Förderung der Finanzstabilität und Verbesserung des Einlegerschutzes;
- Änderungen des Wettbewerbs- und Preisfestsetzungsumfelds;
- weitere Entwicklungen bei der Finanzberichterstattung;
- die Differenzierung seitens der Regierungen zwischen den Finanzinstituten bezüglich der Erweiterung von Garantien für Kundeneinlagen und der Bedingungen dieser Garantien; und
- die Umsetzung regional anwendbarer Systeme für die Entschädigung von Kunden oder Einlegern oder für Vergütungspläne.

Die Umsetzung dieser aufsichtsrechtlichen Änderungen hat bei der Emittentin und anderen Finanzinstituten bereits zu erhöhten Compliance-Kosten geführt und könnte dies auch weiterhin tun, was sich auf die Ergebnisse ihrer Geschäftstätigkeit auswirken kann. Fortwährende aufsichtsrechtliche Änderungen und Herausforderungen könnten für Banken die Notwendigkeit einer ständigen Überprüfung ihrer Geschäftsmodelle und der kontinuierlichen Verbesserung ihrer Effizienz nach sich ziehen, um sicherzustellen, dass eine ausreichende Ertragskraft vorhanden ist und auch weiterhin die Fähigkeit zur Generierung von Eigenmitteln aus eigener Kraft besteht. 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.

Angesichts der Tatsache, dass die Eigenmittel- und Liquiditätsanforderungen angehoben wurden und werden, könnte sich die Emittentin zu einer Erhöhung ihrer Eigenmittelinstrumente oder anderer Kapitalinstrumente, zum Erwerb wenig profitabler Vermögenswerte für die Zwecke der Liquiditätsanforderungen oder zu einer Reduzierung ihrer risikogewichteten Aktiva ("**RWA**") in einem größeren Umfang gezwungen sehen, was wiederum nachteilige Auswirkungen auf die Profitabilität der Emittentin haben könnte. Aufsichtsrechtliche Änderungen könnten die Emittentin zudem dazu zwingen, zusätzliches Eigenkapital (hartes Kernkapital) durch Kapitalmaßnahmen zu beschaffen. Zusätzlich kann die Möglichkeit und Bereitschaft von gegenwärtigen und zukünftigen Eigenkapitalgebern, an solchen Kapitalbeschaffungsmaßnahmen teilzunehmen, eingeschränkt sein, beispielsweise wenn Wettbewerber der Emittentin gleichzeitig ähnliche Kapitalmaßnahmen durchführen, um die strengeren aufsichtsrechtlichen Anforderungen zu erfüllen. Folglich kann sich dies potenziell 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.

Maßnahmen von Regierungen und Zentralbanken als Reaktion auf die Finanzkrise beeinträchtigen den Wettbewerb erheblich und können sich auf die rechtliche oder wirtschaftliche Position der Anleger auswirken

Als Reaktion auf die Finanzmarktkrise gab es bedeutende Eingriffe durch Regierungen und Zentralbanken in den Finanzdienstleistungssektor, unter anderem durch Erwerb direkter Beteiligungen an einzelnen Finanzinstituten sowie durch die Einbringung anderer Kapitalformen, durch die Übernahme von Garantien für Verbindlichkeiten und den Erwerb notleidender Vermögenswerte von Finanzinstituten. In einigen Fällen wurden Finanzinstitute verstaatlicht. Das Recht auf die Nutzung solcher Maßnahmen ist in manchen Fällen an bestimmte Verpflichtungen der beteiligten Bank gebunden, wie z.B. die Kreditvergabe an bestimmte Arten von Kreditnehmern, Anpassungen der Geschäftsstrategie der Bank, die Aussetzung von Dividendenzahlungen und anderen Gewinnausschüttungen sowie Beschränkungen der Vergütungen für Führungskräfte. Diese Interventionen sind mit erheblichen Geldbeträgen verbunden und haben beträchtliche Auswirkungen sowohl auf die beteiligten Institute als auch auf die nicht beteiligten Institute, insbesondere in Bezug auf den Zugang zu Finanzierungen und Kapital sowie die Einstellung und das Halten guter Mitarbeiter.

Die Umsetzung solcher Maßnahmen bei anderen Unternehmen könnte sich nachteilig auf die Wahrnehmung der allgemeinen Aussichten für den Finanzdienstleistungssektor oder für bestimmte Arten von Finanzinstrumenten auswirken. In diesem Fall könnte der Preis der Finanzinstrumente der Emittentin fallen, und ihre Refinanzierungs- und Kapitalkosten könnten steigen, was erhebliche nachteilige Auswirkungen auf ihr Geschäft, ihre Geschäftsergebnisse oder ihre Finanzlage haben könnten.

Inhaber sind Risiken in Zusammenhang mit Eigenmittelanforderungen und anderen Kapitalanforderungen wie MREL ausgesetzt

Die Emittentin ist verpflichtet jederzeit im Einklang mit den aufsichtsrechtlichen Anforderungen ausreichende Eigenmittel vorzuhalten, um mögliche Verluste, die aus der Realisierung von Risiken resultieren, abzudecken. Eigenmittelanforderungen, die Methoden zur Bestimmung der Höhe der Eigenmittelbedarfs, die Kriterien für die Anerkennung von Eigenmitteln und die Berechnungsmethoden des Eigenmittelbedarfs, der von einem Institut vorgehalten werden muss,

werden durch die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen (Capital Requirements Regulation ("**CRR**")) vom 26. Juni 2013 sowie durch die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (Capital Requirements Directive, "**CRD IV**") vom 26. Juni 2013 als auch durch das KWG und das deutsche Umsetzungsgesetz bezüglich der CRD IV (das "**CRD IV-Umsetzungsgesetz**" und, jeweils in aktueller Fassung, die CRR, CRD IV und das CRD IV-Umsetzungsgesetz zusammen mit den zugehörigen technischen Regulierungsstandards (*regulatory technical standards/RTS*) und technischer Durchführungsstandards (*implementing technical standards/ITS*), Leitlinien und anderen Interpretationshilfen, das "**CRD IV/CRR-Paket**"), bestimmt. Das CRD IV/CRR-Paket setzt Basel III um und hat die Eigenmittelanforderungen erheblich verschärft. Neben der schrittweisen Einführung der neuen Eigenmittelquoten bis 2019 sieht das CRD IV/CRR-Paket eine Übergangsphase bis 2022 für Kapitalinstrumente vor, die vor Inkrafttreten der CRR als Kernkapital anerkannt wurden, jedoch die CRR-Anforderungen für das harte Kernkapital (Common Equity Tier 1 capital) nicht erfüllen. Als europäische Verordnung ist die CRR auf Institute in der Europäischen Union unmittelbar anwendbar.

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 aufzubauen (Zielgröße im Jahr 2019: 2,5% der RWAs) und enthält eine Ermächtigung der BaFin, in Zeiten übermäßigen Kreditwachstums von Banken die Schaffung eines zusätzlichen antizyklischen Kapitalpuffers zu verlangen (Kernkapital in einer Höhe von bis zu 2,5% der RWAs ab dem Jahr 2019). Der Kapitalerhaltungspuffer und der antizyklische Kapitalpuffer werden ab 2016 über einen Zeitraum von drei Jahren in 4 Stufen (je 0,625%) schrittweise eingeführt; die jeweiligen Zielgrößen in Höhe von 2,5% finden ab 2019 Anwendung. Zum Zeitpunkt dieses Prospekts beträgt die von der BaFin festgelegte Höhe des antizyklischen Kapitalpuffers 0,0 (Null)% und der Kapitalerhaltungspuffer ist im Zeitraum vom 1. Januar 2018 bis zum 31. Dezember 2018 in einer Höhe von 1,875% der RWAs vorzuhalten. 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 grundsätzlich nicht kumulativ; lediglich der jeweils höhere Kapitalpuffer findet Anwendung. LBBW muss einen O-SII-Puffer von 1% einhalten. Dieser wird ab 2017 über 3 Jahre eingephasst. 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 künftig durchführen werden, zusätzliche Eigenmittelanforderungen in Form von Kapitalpuffern und zusätzlichen Anforderungen bezüglich

Liquidität und Großkreditpositionen auferlegt werden. Diese Anforderungen werden regelmäßig das Ergebnis aus dem SREP Prozess sein. 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.

Die Eigenmittelanforderungen könnten zukünftig durch geplante Änderungen der regulatorischen Anforderungen, z.B. im Zusammenhang mit dem Basel IV Standard, stark beeinflusst werden, insbesondere ab dem Jahr 2019. Basel IV umfasst diesbezüglich eine Vielzahl an Änderungen im Bereich des Marktrisikos, des operationellen Risikos und des Adressenausfallrisikos. Insbesondere strengere Anforderungen im Hinblick auf das Adressenausfallrisiko werden für die Emittentin höchste Relevanz aufweisen. Die Emittentin nutzt derzeit von den Aufsichtsbehörden zugelassene interne Modelle, um ihr Adressenausfallrisiko abzubilden (*Internal Ratings Based Approach* bzw. "**IRBA**"). Im Rahmen von Basel IV erwägen die Aufsichtsbehörden, die Verwendung von IRBA-Modellen in einem derzeit noch nicht bestimmten Umfang einzuschränken, indem die Eigenmittelunterlegung vermehrt nach dem Standardansatz (KSA Untergrenze) erfolgen soll, indem die Verwendung von IRBA auf bestimmte Forderungsklassen begrenzt wird und indem die Verwendung von internen Risikoparameter eingeschränkt wird (eingeschränkter IRBA). Neue regulatorische Anforderungen oder Rechnungslegungsvorschriften (wie IFRS 9) können zukünftig ebenfalls die Eigenmittelanforderungen erhöhen. Diese Unklarheiten können sich negativ auf die künftige Entwicklung des Geschäfts der Emittentin auswirken. Darüber hinaus verlangt der Standard 239 des Baseler Ausschusses (BCBS 239) unter anderem die Schaffung umfassender zukünftiger Anforderungen hinsichtlich der Aggregation von Risikodaten einschließlich der zugehörigen IT Systeme und der Risikoberichterstattung von Banken. Dies könnte zu höheren Kosten als ursprünglich geplant führen und könnte sich negativ auf die wirtschaftliche Situation der Emittentin auswirken.

Der einheitliche Abwicklungsausschuss (der einheitliche Abwicklungsausschuss bzw. Single Resolution Board, der "**Ausschuss**") wird eine institutsspezifische Quote für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, die direkt von der EZB überwachte Institute (so wie die Emittentin) mindestens vorhalten müssen, festsetzen (Minimum Requirements on Eligible Liabilities bzw. "**MREL**"). Risiken in Bezug auf eine Nichteinhaltung des MREL ergeben sich aufgrund (noch) andauernder Verhandlungen der europäischen Aufsichtsbehörden im Hinblick auf qualitative Kriterien zur Bestimmung von Verbindlichkeiten auf die das sog. Bail-in-Instrument (wie unter dem Risikofaktor "*Umfangreiches Spektrum von Abwicklungsmaßnahmen und Abwicklungsinstrumenten, damit verbundenene Folgen und Unsicherheiten*" beschrieben) anwendbar ist ("**bail-in-fähige Verbindlichkeiten**") sowie bezüglich der Kalibrierung und Definition von MREL. Für global systemrelevante Institute ("**G-SRI**" oder in der englischen Begrifflichkeit global systematically important institutions bzw. "**G-SIIs**") wurden bereits strengere Anforderungen festgelegt; gemäß dem eingeführten Konzept der Total Loss Absorbency Capacity bzw. "**TLAC**". Obwohl die Emittentin kein G-SII darstellt und TLAC daher für die Emittentin nicht direkt bindend ist, können sich zukünftig aus der Angleichung von MREL und TLAC weitere Anforderungen ergeben.

Der erste Entwurf der überarbeiteten BRRD (der im November 2016 veröffentlicht wurde, siehe in diesem Zusammenhang auch den oben genannten Risikofaktor "*Laufende Änderungen hinsichtlich der anwendbaren aufsichtsrechtlichen Anforderungen mit Auswirkungen auf die Emittentin*") hat den Umfang der Kriterien die Verbindlichkeiten erfüllen müssen, um zukünftig als MREL-fähig eingestuft zu werden, geändert und deutlich erweitert, was zu nahezu identischen Kriterien unter TLAC und MREL führt. Der Entwurf enthielt keine Übergangsregelungen, wonach Schuldverschreibungen, die in der Vergangenheit emittiert wurden, weiterhin als MREL-fähig eingestuft werden können. Im Laufe des Jahres 2017 und bis zum Datum dieses Prospekts wurde der

erste Entwurf geändert und wird weiterhin diskutiert (ein Februar 2018 veröffentlichter Kompromissvorschlag wurde am 26. Februar 2018 vom Rat für null und nichtig erklärt).

Ein Verstoß oder ein drohender Verstoß gegen Eigenmittelanforderungen 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 aufgehoben oder die Auflösung oder Liquidation anordnen. Ferner kann der entweder bereits vorhandene oder in naher Zukunft drohende Verstoß gegen Eigenmittelanforderungen zur Einleitung jeglicher der unten unter dem Risikofaktor *"Die Rechte der Inhaber könnten durch Abwicklungsmaßnahmen (einschließlich des Bail-in-Instruments und der Befugnis zur Beteiligung der Inhaber relevanter Kapitalinstrumente), den SRM oder Umsetzungsmaßnahmen zur BRRD negativ beeinflusst werden"*, ausgeführten Sanierungs-, Reorganisierungs- und Abwicklungsverfahren führen, insbesondere der Anwendung des Bail-in-Instruments (wie nachfolgend definiert) durch die zuständige Abwicklungsbehörde in Bezug auf nichtnachrangige Schuldverschreibungen oder Instrumente im Zuge einer Abwicklungsmaßnahme (z.B. Gläubigerbeteiligung) oder in Bezug auf nachrangige Schuldverschreibungen oder Instrumente bei der Ausübung von Herabschreibungs- oder Umwandlungsbefugnissen durch das Instrument der Beteiligung der Inhaber relevanter Kapitalinstrumente.

Zusätzlich zu den oben genannten Risiken können die Eigenmittelanforderungen die Emittentin dazu veranlassen, weitere Eigenmitteln aufzunehmen, anderes Kapital zu erhöhen oder RWAs in einem größeren Ausmaß zu verringern, was sich nachteilig auf die langfristige Profitabilität der Emittentin auswirken kann. In der Folge kann dies unter Umständen die rechtliche oder wirtschaftliche Stellung eines Investors beeinträchtigen. Jede dieser Änderungen kann auch erheblich nachteilige Auswirkungen auf die Ergebnisse der Geschäftstätigkeit und die Finanzlage der Emittentin haben. Des Weiteren kann, wenn die kontinuierliche Einhaltung von Eigenmittelanforderungen fraglich ist, dies einen erheblich nachteiligen Effekt auf den Marktwert der Wertpapiere 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 Instrumente und die Schuldverschreibungen) führen.

Risiken in Verbindung mit Liquiditätsanforderungen und Verschuldungsgrad (Leverage Ratio)

Darüber hinaus bestehen weitere aufsichtsrechtliche Anforderungen, wie z.B. einer Mindestliquiditätsquote (Liquiditätsdeckungsanforderung oder in der englischen Begrifflichkeit *Liquidity Coverage Ratio* bzw. **"LCR"**) und einer Anforderung an eine stabile Refinanzierung (Stabile Finanzierungskennziffer oder in der englischen Begrifflichkeit *Net Stable Funding Ratio* bzw. **"NSFR"**). Die Liquiditätsanforderungen der LCR (aufgrund welcher Kreditinstitute bei einem Stressszenario bestimmte liquide Aktiva über einen Zeitraum von 30 Tagen vorhalten müssen) wurde seit 2015 umgesetzt, seit 1. Januar 2018 muss eine LCR in Höhe von mindestens 100% eingehalten werden. Die NSFR muss seit 2018 eingehalten werden und errechnet sich aus dem Verhältnis der tatsächlichen, stabilen d.h. dauerhaft verfügbaren Finanzierung zu der gemäß der Dauer ihrer Liquiditätsbindung gewichteten erforderlichen stabilen Refinanzierung. Schließlich enthält das CRD IV/CRR-Paket die Anforderung einer nicht-risikobasierten maximalen Verschuldungsquote

(Leverage Ratio). Während die CRR nicht erfordert, dass Banken sofort eine bestimmte maximale Verschuldungsquote erfüllen, sind die Banken verpflichtet, ihre Verschuldungsquoten zum Zwecke künftiger Bewertungen und Kalibrierung zu melden und veröffentlichen. Die Einführung einer solchen verpflichtenden, nicht risikobasierten maximalen Verschuldungsquote kann dazu führen, dass das Wachstumspotential der Emittentin künftig eingeschränkt wird oder sogar, dass die Emittentin sich dazu veranlasst sieht, ihr Geschäftsvolumen zu reduzieren.

Die Rechte der Inhaber könnten durch Abwicklungsmaßnahmen (einschließlich des Bail-in-Instruments und der Befugnis zur Beteiligung der Inhaber relevanter Kapitalinstrumente), den SRM oder Umsetzungsmaßnahmen zur BRRD negativ beeinflusst werden

Wie bereits oben in dem Risikofaktor *"Die Emittentin kann spezifischen Risiken unterliegen, die sich aus der Europäischen Bankenunion ergeben"* beschrieben, wurden der SRM und der SRF 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. Die SRM Verordnung hat den 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).

Zusammenspiel von BRRD, SAG und der SRM Verordnung

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") 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 von 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.

Frühzeitiges Eingreifen

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**").

Umfangreiches Spektrum von Abwicklungsmaßnahmen und Abwicklungsinstrumenten, damit verbundene Folgen und Unsicherheiten

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 Instrumenten und/oder 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 Instrumente und 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 Instrumente und/oder der Schuldverschreibungen, eine Aufhebung der Instrumente und/oder 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 Instrumenten, den Schuldverschreibungen oder den Wertpapieren. 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. berücksichtigungsfähige Verbindlichkeiten (was potenziell einige Verbindlichkeiten aus oder in Verbindung mit Instrumenten und/oder Schuldverschreibungen beinhaltet, bei denen es sich nicht um Nachrangige Instrumente bzw. 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 Instrumente oder 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 Instrumenten und Schuldverschreibungen ihre gesamte Investition, einschließlich des Nennbetrags zuzüglich aufgelaufener Zinsen, verlieren könnten, oder dass die Bedingungen der Instrumente oder der Schuldverschreibungen geändert werden oder dass die Instrumente oder 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.

Überarbeitete Leitlinien für Staatliche Beihilfen

Des Weiteren hat die Europäische Kommission am 10. Juli 2013 bekannt gegeben, dass sie ihre Vorschriften für die Würdigung krisenbedingter staatlicher Beihilfen für Finanzinstitute überarbeitet hat (die "**Überarbeiteten Leitlinien für Staatliche Beihilfen**"). Die Überarbeiteten Leitlinien für Staatliche Beihilfen sehen strengere Anforderungen an die Lastenverteilung vor, auf deren Grundlage Banken mit Kapitalbedarf von den Anteilseignern und Inhabern nachrangiger Schuldtitel aber auch nicht-nachrangiger Schuldtitel einen Beitrag zur Deckung dieses Kapitalbedarfs leisten müssen, bevor sie staatliche Rekapitalisierungen oder Maßnahmen zum Schutz ihrer wertgeminderten Vermögenswerte in Anspruch nehmen können. Die Europäische Kommission wendet die in den Überarbeiteten Leitlinien für Staatliche Beihilfen dargelegten Grundsätze seit dem 1. August 2013 an. In diesen Leitlinien hat die Europäische Kommission klargestellt, dass die Lastenverteilung (*burden sharing*) für Inhaber nachrangiger Schuldtitel und anderer Bankengläubiger den in der BRRD enthaltenen Grundsätzen und Regeln entsprechen wird. Um die Sanierungsaussichten einer von einer Krise betroffenen Bank zu verbessern und die allgemeine wirtschaftliche Stabilität zu fördern, sollen Bail-in-Instrumente und andere Abwicklungsmaßnahmen gegenüber Gesellschaftern, Inhabern nachrangiger Schuldtitel, aber auch anderen nicht-nachrangigen Anleihen angewendet werden, so

dass diese Gläubiger (durch Herabschreibung, Umwandlung oder andere Maßnahmen) zur Verlusttragung und Rekapitalisierung in Höhe von mindestens 8 % der gesamten Verbindlichkeiten (einschließlich der Eigenmittel) beigetragen haben. Dies kann bedeuten, dass die Anteilseigner und viele Gläubiger einer betroffenen Bank, wie z.B. die Inhaber von Anleihen (wie die Inhaber der Nachrangigen Instrumente und der Nachrangigen Schuldverschreibungen sowie anderer (nicht-) nachrangiger Instrumente und Schuldverschreibungen) dem Risiko ausgesetzt sind, ihr investiertes Kapital und die zugehörigen Rechte durch die Anwendung von Abwicklungsmaßnahmen wie dem Bail-in-Instrument und/oder der Befugnis zur Herabschreibung und Umwandlung von Kapitalinstrumenten zu verlieren.

Risiken in Verbindung mit der Nachrangigkeit und Änderungen der Rangfolge von Ansprüchen

Die insolvenzbezogene Rangfolge der Ansprüche war und ist weiterhin Änderungen unterworfen. Dies könnte dazu führen, dass die Gläubiger bestimmter Arten von Schuldtiteln und/oder Instrumenten 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 berücksichtigungsfähiger nicht-nachrangiger Verbindlichkeiten zur Übernahme von Verlusten herangezogen werden oder anderweitig betroffen sind. Mit Wirkung zum 1. Januar 2017 hat der deutsche Gesetzgeber die Rangfolge der Ansprüche in regulären Insolvenzverfahren geändert und eine andere Behandlung für bestimmte Ansprüche von Einlegern eingeführt, was dazu geführt hat, dass Inhaber von Schuldverschreibungen unterhalb bestimmter Ansprüche von Einlegern als nachrangig eingestuft werden können und daher eine erhöhte Wahrscheinlichkeit besteht, dass sie Risiken ausgesetzt sind, die sich aus den Abwicklungsmaßnahmen ergeben.

Gemäß der (derzeit geltenden) Version von § 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 werden weiterhin in der Rangfolge vor solchen Verbindlichkeiten stehen, die aufgrund einer vertraglichen Bestimmung in der Insolvenz nachrangig zu befriedigen sind, einschließlich der Nachrangigen Schuldverschreibungen und Nachrangigen Instrumente, die unter diesem Prospekt begeben werden. Diese Rangfolge würde in einem deutschen Insolvenzverfahren sowie im Falle der Anordnung von Abwicklungsmaßnahmen in Bezug auf die Emittentin Anwendung finden und sämtliche zu diesem Zeitpunkt ausstehende nicht-nachrangige unbesicherte Schuldtitel betreffen. Entsprechend der Regelung in Paragraph 46f (7) KWG gehören zu den Nicht nachrangigen, Bevorrechtigten Verbindlichkeiten solche nicht-nachrangigen unbesicherten Schuldtitel, deren Bedingungen vorsehen, dass (i) die Höhe der Rückzahlung vom Eintritt oder Nichteintritt eines zum Zeitpunkt der Begebung des Schuldtitels noch unsicheren Ereignisses abhängig ist oder dass die Erfüllung auf andere Weise als durch Geldzahlung erfolgt, oder dass (ii) die Höhe der Zinszahlung vom Eintritt oder Nichteintritt eines zum Zeitpunkt der Begebung des Schuldtitels noch unsicheren Ereignisses abhängt, es sei denn, die Höhe der Zinszahlung ist ausschließlich von einem festen oder variablen Referenzzins abhängig und die Erfüllung erfolgt durch Geldzahlung. Es ist dementsprechend zu erwarten, dass unter diesem Prospekt begebene unbesicherte, nicht-nachrangige Instrumente und/oder Schuldverschreibungen, die nicht die Voraussetzungen von (i) oder (ii) erfüllen, Nicht nachrangige, Nicht-Bevorrechtigte Verbindlichkeiten darstellen, die in einem deutschen Insolvenzverfahren oder im Falle der Verhängung von Abwicklungsmaßnahmen vor Nicht nachrangigen, Bevorrechtigten Verbindlichkeiten für Verluste einzustehen haben. In einem deutschen Insolvenzverfahren oder im Falle der Anordnung einer Abwicklungsmaßnahme in Bezug auf die Emittentin könnte die zuständige Abwicklungsbehörde oder das Gericht festsetzen, ob unbesicherte und nicht-nachrangige Schuldtitel unter diesem Prospekt als Nicht nachrangige, Bevorrechtigte Verbindlichkeiten oder als Nicht nachrangige, Nicht-Bevorrechtigte Verbindlichkeiten einzustufen

sind. Die FMSA, die BaFin und die Deutsche Bundesbank haben eine gemeinsame Auslegungshilfe zur insolvenzrechtlichen Einordnung bestimmter Verbindlichkeiten nach Paragraph 46f (5)-(7) KWG veröffentlicht.

Wie bereits oben erwähnt, hat die Europäische Kommission im November 2016 unter anderem Änderungsvorschläge zur BRRD veröffentlicht, wobei bestimmte Aspekte dieses Bankenreformpakets „beschleunigt“ wurden. Dementsprechend wurde bereits eine politische Einigung hinsichtlich der Rangfolge unbesicherter Schuldtitel in der Insolvenzhierarchie erzielt und die entsprechende Änderung der BRRD am 27. Dezember 2017 im Amtsblatt der Europäischen Union veröffentlicht. Diese muss spätestens bis zum 29. Dezember 2018 in nationales Recht umgesetzt werden. Dies wird zu weiteren Änderungen von § 46f KWG führen, die voraussichtlich in der zweiten Jahreshälfte 2018 in Kraft treten werden. Ein im Februar 2018 veröffentlichter Entwurf des überarbeiteten § 46f KWG sieht bestimmte Anforderungen an Verbindlichkeiten vor, um in Zukunft als Nicht nachrangige, Nicht-Bevorrechtigte Verbindlichkeiten eingestuft werden zu können, namentlich (i) eine vertragliche Mindestlaufzeit von einem Jahr und (ii) die ausdrückliche Bezugnahme in den Anleihebedingungen, dass solche Verbindlichkeiten in der Insolvenz einen niedrigeren Rang aufweisen. Falls die entsprechenden Anleihebedingungen keinen solchen Verweis enthalten, sind die Verbindlichkeiten als Nicht nachrangige, Bevorrechtigte Verbindlichkeiten einzustufen. Nicht nachrangige, Nicht-Bevorrechtigte Verbindlichkeiten, die vor dem Inkrafttreten der neuen Bestimmungen begeben wurden, behalten ihre (nicht-bevorrechtigte) Einstufung.

Dies kann unter anderem die Eintrittswahrscheinlichkeit hinsichtlich der Risiken aus potentiellen Abwicklungsmaßnahmen erhöhen. Daneben sind die Inhaber dieser Instrumente und Schuldverschreibungen den damit verknüpften Risiken (und der Ungewissheit darüber, ob der Nachrang Anwendung findet) ausgesetzt, insbesondere, aber nicht nur, dass der mögliche Nachrang den Marktwert der Instrumente oder Schuldverschreibungen negativ beeinträchtigen kann, eine verringerte Liquidität für den Handel dieser Instrumente und/oder Schuldverschreibungen oder reduzierte Möglichkeiten, die Instrumente und/oder Schuldverschreibungen als Notenbank- oder andere Sicherheit einzusetzen. In Bezug auf Letzteres hat die EZB im Dezember 2017 klargestellt, dass neue Zulassungskriterien für nicht-nachrangige unbesicherte Bankanleihen beschlossen wurden und voraussichtlich Anfang 2018 in Kraft treten werden, was zu dem Szenario führen wird, dass – obwohl gegenwärtige berücksichtigungsfähige nicht-nachrangige unbesicherte Bankanleihen, die nicht die neuen Zulassungskriterien erfüllen, bis zum 31. Dezember 2018 berücksichtigungsfähig bleiben – künftig lediglich bevorrechtigte, nicht-nachrangige unbesicherte Bankanleihen notenbankfähig sind, während vorrangige nicht-bevorrechtigte nicht-nachrangige Schuldverschreibungen nicht als Notenbanksicherheit eingesetzt werden können.

Risiken sind von Anlegern zu berücksichtigen

Gläubiger der Wertpapiere sollten daher berücksichtigen, dass sie im Falle einer Krise der Emittentin und damit bereits vor einer Liquidation oder Insolvenz oder vor Einleitung diesbezüglicher Verfahren dem Risiko eines Zahlungsausfalls ausgesetzt sind und dass es in einem solchen Szenario wahrscheinlich ist, dass sie ihr investiertes Kapital ganz oder teilweise verlieren oder dass die Instrumente und/oder Schuldverschreibungen in Instrumente des harten Kernkapitals (z.B. Stammkapital) der Emittentin umgewandelt werden. Gläubiger der Wertpapiere sollten sich bewusst machen, dass eine finanzielle Unterstützung aus öffentlichen Mitteln für angeschlagene Banken, falls überhaupt, potenziell allein als letztes Mittel zum Einsatz kommt, nachdem die Abwicklungsmaßnahmen, einschließlich des Bail-in-Instruments und/oder die Befugnis zur Beteiligung der Inhaber relevanter Kapitalinstrumente, so umfassend wie möglich erwogen und ggfs. eingesetzt wurden.

Da (i) die Nachrangigen Instrumente und die Nachrangigen Schuldverschreibungen auch mit dem Ziel begeben werden, dass sie als Ergänzungskapital (Tier 2 capital) nach Maßgabe der CRR anerkannt werden und (ii) nicht-nachrangige Instrumente und Schuldverschreibungen mit dem Ziel begeben

werden, dass sie zur Erfüllung der MREL-Quoten (insbesondere die Nicht nachrangigen, Nicht-Bevorrechtigten Verbindlichkeiten) anerkannt werden und aufgrund der anwendbaren Vorschriften an die Gewährung staatlicher Beihilfen (die eine erhöhte Verlusttragung durch Bankgläubiger verlangen), der SRM-Verordnung, des SAG und der BRRD sollten Anleger in Instrumente und Schuldverschreibungen, und Anleger in Nachrangige Instrumente und Nachrangige Schuldverschreibungen insbesondere berücksichtigen, dass sie durch die vorgenannten Verfahren und Maßnahmen wie dem Bail-in-Instrument und/oder der Befugnis zur Beteiligung der Inhaber relevanter Kapitalinstrumente in erheblichem Maße betroffen sein könnten. Dies kann zum Totalverlust ihres investierten Kapitals führen. Darüber hinaus können auch andere Gläubiger der LBBW von solchen Maßnahmen betroffen sein.

Darüber hinaus kann, obwohl eine Abwicklungsmaßnahme oder eine Frühzeitige Interventionsmaßnahme nicht in allen Fällen direkt in die Rechte der Gläubiger eingreift, allein die bloße Tatsache, dass der Ausschuss, die FMSA oder eine andere zuständige Behörde eine solche Abwicklungsmaßnahmen oder eine Frühzeitige Interventionsmaßnahmen gegenüber LBBW oder gegenüber einem anderen Kreditinstitut anwendet oder vorbereitet, negative Auswirkungen z.B. auf den Marktwert, die Preisfestsetzung oder die Liquidität der von der Emittentin begebenen Schuldtitel, auf das Rating der Emittentin, auf die Refinanzierungsmöglichkeiten oder –kosten der Emittentin haben oder sich in anderer Weise erheblich nachteilig auf das Betriebsergebnis und die Finanzlage der LBBW auswirken.

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

Als deutsches Kreditinstitut unterliegt die Emittentin dem Kreditinstitute-Reorganisationsgesetz ("**KredReorgG**"), durch das unter anderem besondere Reorganisationspläne für deutsche Kreditinstitute ab dem 1. Januar 2011 eingeführt wurden: (i) das Sanierungsverfahren gemäß § 2 ff. KredReorgG und (ii) das Reorganisationsverfahren gemäß § 7 ff. KredReorgG. Die vorgenannten Verfahren unter dem KredReorgG bestehen zusätzlich zu eventuellen Verfahren, Maßnahmen oder Schritten unter dem SRM. Ein wesentlicher Unterschied besteht darin, dass Verfahren nach dem KredReorgG nur durch das betroffene Kreditinstitut, entsprechende Zustimmung der BaFin 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 nach dem KredReorgG Maßnahmen vorsehen, die die Rechte der Gläubiger des Kreditinstituts beeinträchtigen, einschließlich einer Reduzierung des Nennbetrags bestehender Forderungen oder eine Aussetzung von Zahlungen. Die im Reorganisationsplan vorgeschlagenen Maßnahmen unterliegen einem bestimmten mehrheitlichen Abstimmungsmechanismus der Gläubiger und Anteilseigner des betreffenden Kreditinstituts. Darüber hinaus sieht das KredReorgG detaillierte Regelungen zum Abstimmungsverfahren und zu den erforderlichen Mehrheiten vor. Die Ansprüche der Inhaber sind durch ein Sanierungs- oder Reorganisationsverfahren (oder dessen Ankündigung) ähnlichen Risiken ausgesetzt, wie solche, die mit einer Frühzeitige Interventionsmaßnahme oder einer Abwicklungsmaßnahme nach dem BRRD / SRM Abwicklungsverfahren verbunden sind (siehe in diesem Zusammenhang "*Die Rechte der Inhaber könnten durch Abwicklungsmaßnahmen (einschließlich des Bail-in-Instruments und/oder der Befugnis zur Beteiligung der Inhaber relevanter Kapitalinstrumente), den SRM oder Umsetzungsmaßnahmen zur BRRD negativ beeinflusst werden*").

Risiken in Verbindung mit der Abtrennung des Eigenhandels und anderer hochriskanter Handelsgeschäfte von den übrigen Bankgeschäften

Am 29. Januar 2014 hat die Europäische Kommission einen Vorschlag für eine neue Verordnung in Bezug auf die Strukturreform des europäischen Bankensektors, den Empfehlungen für strukturelle Reformen zur verpflichtenden Trennung bestimmter Bankaktivitäten (*Trennbankensystem*), die im

Oktober 2012 veröffentlicht wurden folgend, ("**Liikanen Bericht**") angenommen. Demnach sollen die größten und komplexesten EU-Banken mit erheblichen Handelsaktivitäten an der Durchführung bestimmter Eigenhandelsgeschäften mit Finanzinstrumenten oder Rohstoffen abgehalten werden, und die Aufsichtsbehörden sollen ermächtigt werden und in bestimmten Fällen verpflichtet sein, die Übertragung anderer hochriskanter Handelsaktivitäten auf separate Handelsunternehmen innerhalb der Gruppe zu verlangen. Im Vergleich zum nachstehend beschriebenen deutschen Trennbankengesetz könnten die Vorschläge der EU-Kommission zum Trennbankensystem mit niedrigeren Schwellenwerten für die Auslösung der Übertragungspflicht der Banken bei einer breiteren Definition der kritischen Handelsaktivitäten verbunden sein und damit Änderungen des derzeitigen deutschen Rechts erfordern. Einzelheiten zu diesen Vorschlägen sind jedoch noch Gegenstand von Verhandlungen und können daher Änderungen unterliegen. Dieser Vorschlag sollte ab 2017 Anwendung finden. Da allerdings keine Fortschritte hinsichtlich der vorgeschlagenen Verordnung gemacht wurden, schlug die Europäische Kommission im Oktober 2017 vor, ihren Vorschlag zurückzuziehen.

Im August 2013 wurde das deutsche Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen (sog. "**Trennbankengesetz**") im Bundesanzeiger veröffentlicht. Nach dem Trennbankengesetz müssen die Handelsaktivitäten der Kreditinstitute vorbehaltlich bestimmter Kriterien von den übrigen Geschäftsbereichen rechtlich getrennt in eigenständigen Tochtergesellschaften betrieben oder eingestellt werden. Diese Bestimmung gilt für Kreditinstitute, die Einlagen sowie andere rückzahlbare Mittel hereinnehmen und für eigene Rechnung Darlehen gewähren, vorausgesetzt dass ihre Bilanzpositionen bestimmte Schwellenwerte überschreiten. Dementsprechend könnten Banken, deren für Handelszwecke gehaltene und zur Veräußerung vorgesehene Aktiva entweder EUR 100 Mrd. (absolute Schwelle) oder 20% ihrer Bilanzsumme übersteigen und sich auf mindestens EUR 90 Mrd. belaufen (relative Schwelle) dieser Trennungspflicht unterliegen. Hedging-Aktivitäten, die zur Absicherung von Geschäften mit Kunden oder zwecks Steuerung von Zins-, Währungs-, Liquiditäts- und Kreditrisiken durchgeführt werden, fallen nicht unter die verbotenen Aktivitäten. Auch bestimmte Market-Making-Aktivitäten bei Absicherungsgeschäften im Zusammenhang mit Kundentransaktionen, um Zins- oder Währungsrisiken zu hedgen und oder bezogen auf den Ankauf oder Verkauf langfristiger Beteiligungen unterliegen nicht der Trennungspflicht. Diese Trennung könnte zu höheren Finanzierungskosten für die abgetrennten Aktivitäten führen, die negative Auswirkungen auf das Geschäft der Emittentin, ihre finanzielle Situation und ihre Geschäftszahlen haben. Insofern bestehen weiterhin rechtliche und tatsächliche Unsicherheiten in Bezug auf die Frage, welche Geschäftsbereiche abgetrennt werden müssen. Zum einen wurde der BaFin diesbezüglich ein weiter Ermessensspielraum eingeräumt, zum anderen lassen die rechtlichen Bestimmungen unterschiedliche Auslegungen zu.

Obwohl sich derzeit noch nicht klar absehen lässt, wie sich die Anwendung des Trennbankengesetzes auf die Rechte der Inhaber auswirken wird, ist es denkbar, dass, wenn die Emittentin bestimmte Handelsaktivitäten abtrennen muss, ein grundlegend anderes Risikoprofil, eine völlig andere Kreditwürdigkeit oder dass dies andere negative Auswirkungen auf das Geschäftsmodell und/oder die Profitabilität der Emittentin haben könnte, was wiederum die Rechte der Gläubiger erheblich nachteilig beeinflussen könnte.

Aufsichtsrechtliche und politische Maßnahmen der europäischen Regierungen als Reaktion auf die Staatsschuldenkrise könnten nicht ausreichen, eine Ausweitung der Krise oder den Austritt eines Landes oder mehrerer Länder aus der gemeinsamen Währung zu verhindern. Ein Austritt eines Landes oder mehrerer Länder aus dem Euro könnte unabsehbare Folgen für das Finanzsystem und die Wirtschaft im Allgemeinen haben und potenziell zu einer rückläufigen Geschäftstätigkeit, zu Herabschreibungen von Forderungen und Verlusten in allen Geschäftsbereichen der Emittentin führen. Die Möglichkeiten der Emittentin, sich gegen diese Risiken abzusichern, sind begrenzt.

Wenn die politischen Entscheidungsträger in Europa nicht in der Lage sind, die Staatsschuldenkrise in Europa einzudämmen, 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, während sich das makroökonomische Umfeld verschlechtert. Darüber hinaus besteht die Möglichkeit, dass ein oder mehrere Mitglied/er der Eurozone aus der gemeinsamen Währung austritt bzw. austreten, was in den betreffenden Ländern zur Wiedereinführung der nationalen Währung führen würde. 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.

Sollte sich ein Land der Eurozone dazu entschließen, die gemeinsame Währung zu verlassen, könnten sich aufgrund der daraus resultierenden Notwendigkeit der Wiedereinführung einer Landeswährung und der Umstellung bestehender vertraglicher Verpflichtungen unabsehbare finanzielle, rechtliche, politische und soziale Konsequenzen ergeben. 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. Bei einer Verschlechterung des allgemeinen Wirtschaftsklimas aufgrund von Rückzügen aus der Eurozone könnten nahezu alle Geschäftsbereiche der Emittentin, einschließlich der Geschäftsbereiche mit stabileren Ertragsströmen, negativ beeinflusst werden, und wenn sich die Emittentin gezwungen sieht, weitere Engagements herunterzuschreiben, könnten ihr erhebliche Verluste entstehen.

Risiken in Verbindung mit dem Verbraucherschutzrecht und komplexen Derivaten und im steuerrechtlichen Umfeld

Neben den aufsichtsrechtlichen Aspekten könnten auch die auf den Verbraucherschutz bezogenen Anforderungen und Gesetze eine Herausforderung für die Kreditinstitute darstellen. Durch eine Rechtsprechung, die Kreditinstituten zunehmend kritischer gegenübersteht, könnten sich weitere rechtliche Risiken ergeben. Aufgrund neuerer Rechtsprechung bleibt die Bankenlandschaft weiterhin mit nicht unerheblichen Rechtsrisiken aus Kundentransaktionen in komplexen Derivaten und mit der Fortentwicklung des Verbraucherrechts konfrontiert. Die vom Bundesgerichtshof ("**BGH**") im Jahr 2017 vorgenommene Übertragung verbraucherrechtlicher Grundsätze auch auf gewerbliche Kunden unterstreicht die Notwendigkeit, zur intensiven Verfolgung entsprechender Rechtsentwicklungen. 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. Diese Risiken könnten die Geschäfte der Emittentin negativ beeinflussen und ihre Vermögens-, Finanz- und Ertragslage beeinträchtigen.

Risiken in Verbindung mit den Wertpapieren

Die Wertpapiere können einem Zinsrisiko unterliegen

Das Zinsrisiko ist eines der zentralen Risiken bei verzinslichen Wertpapieren und betrifft daher alle Wertpapiere, auf die Zinsen anfallen. Das Zinsniveau an den Geld- und Kapitalmärkten kann täglich schwanken und dazu führen, dass sich der Wert der Wertpapiere ebenfalls täglich ändert. Das Zinsrisiko ergibt sich aus der Unsicherheit hinsichtlich künftiger Änderungen des Marktzinsniveaus. Insbesondere die Inhaber von festverzinslichen Wertpapieren und Resettable Instrumenten oder Resettable Schuldverschreibungen sind einem Zinsrisiko ausgesetzt, was zu einem Wertverfall führen kann, wenn das Marktzinsniveau steigt. Allgemein verschärfen sich die Auswirkungen dieses Risikos bei steigenden Marktzinsen.

Die Wertpapiere, insbesondere Doppelwährungswertpapiere, können Währungsrisiken unterliegen

Die Inhaber von auf Fremdwährung lautenden Wertpapieren und Inhaber von Doppelwährungswertpapieren sind dem Risiko einer Änderung der Wechselkurse ausgesetzt, was sich auf die Rendite dieser Wertpapiere auswirken kann. Eine Änderung des Wertes einer Fremdwährung gegenüber dem Euro führt z.B. zu einer entsprechenden Änderung des Werts in Euro eines Wertpapiers, das auf eine andere Währung als den Euro lautet und, gemäß den Bestimmungen dieser Anmerkung, zu einer entsprechenden Änderung des Werts des Euro von Zins- und Tilgungszahlungen, die in einer anderen Währung als dem Euro vorgenommen werden. Wenn der (zugrundeliegende) Wechselkurs fällt und der Wert des Euro dementsprechend steigt, fallen der Kurs des Wertpapiers und der Wert der darauf erfolgten Zahlungen von Zinsen und Kapital, ausgedrückt in Euro.

Auf Renminbi ("CNY") lautende Schuldverschreibungen ("CNY-Schuldverschreibungen") unterliegen zusätzlichen spezifischen Risiken.

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 Kovertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität (jeweils wie in "§ 4 (8) *Zahlungen auf Schuldverschreibungen, deren festgelegte Währung Renminbi ist*" in Option XI und XII 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 XI und XII 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 Kovertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität (jeweils wie in "§ 4 (8) *Zahlungen auf Schuldverschreibungen, deren festgelegte Währung Renminbi ist*" in Option XI und XII 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).

Die Wertpapiere sind dem Inflationsrisiko ausgesetzt

Das Inflationsrisiko ist das Risiko einer künftigen Geldabwertung. Die reale Rendite einer Investition wird durch die Inflation reduziert. Je höher der Inflationsatz, desto niedriger ist die reale Rendite eines Wertpapiers. Wenn die Inflation der Nominalrendite entspricht oder sie übersteigt, beläuft sich die reale Rendite auf null oder ist sogar negativ.

Für die Wertpapiere könnte kein aktiver Handelsmarkt bestehen

Die im Rahmen des Programms begebenen Wertpapiere sind neue Wertpapiere, die möglicherweise nicht breit gestreut sind und für die derzeit kein aktiver Handelsmarkt besteht. Wenn die Wertpapiere nach ihrer ursprünglichen Ausgabe gehandelt werden, können sie mit einem Abschlag gegenüber ihrem ursprünglichen Angebotspreis gehandelt werden, der von den geltenden Zinssätzen, dem Markt für vergleichbare Wertpapiere, den allgemeinen Wirtschaftsbedingungen und der Finanzlage der Emittentin abhängt. Obwohl ein Antrag auf Zulassung der im Rahmen des Programms begebenen Wertpapiere zum Handel im Regulierten Markt gestellt wurde, kann nicht gewährleistet werden, dass diesem Antrag stattgegeben wird, dass eine bestimmte Tranche von Wertpapieren zugelassen wird oder dass sich ein aktiver Handelsmarkt entwickelt. Dementsprechend besteht keine Gewähr hinsichtlich der Entwicklung oder Liquidität eines Handelsmarktes für eine bestimmte Tranche von Wertpapieren.

Die Wertpapiere könnten vor ihrer Fälligkeit zurückgezahlt werden

Soweit nicht im Falle einer bestimmten Tranche von Instrumenten in den jeweiligen Endgültigen Bedingungen bzw. im Drawdown-Prospekt anders vorgesehen, kann die Emittentin alle ausstehenden Instrumente nach Maßgabe der Bedingungen zurückzahlen, wenn sie aufgrund einer entsprechenden Gesetzesänderung verpflichtet wäre, die auf die Instrumente zahlbaren Beträge aufgrund eines Einbehalts oder Abzugs von oder wegen gegenwärtigen oder künftigen Steuern, Abgaben,

Veranlagungen oder amtlicher Gebühren gleich welcher Art, die von oder im Auftrag der Steuerjurisdiktion der Emittentin (gemäß Definition in Ziffer 7 der Bedingungen der Instrumente) oder einer ihrer Gebietskörperschaften oder einer der zur Steuererhebung ermächtigten Behörden in der bzw. der Steuerjurisdiktion der Emittentin auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, zu erhöhen.

Darüber hinaus kann im Falle einer bestimmten Tranche von Wertpapieren in den jeweiligen Endgültigen Bedingungen bzw. im Drawdown-Prospekt vorgesehen sein, dass die Wertpapiere nach Wahl der Emittentin unter bestimmten Umständen, u.a. im Falle von Änderungen, die sich auf die von der Emittentin für die Wertpapiere abgeschlossenen Absicherungsvereinbarungen auswirken, oder zu bestimmten Terminen oder während bestimmter Zeiträume zurückzuzahlen sind.

In diesen Fällen kann sich die Emittentin dafür entscheiden (ohne jedoch dazu verpflichtet zu sein), die Wertpapiere zurückzuzahlen, insbesondere auch in Zeiten, in denen relativ niedrige Zinssätze gelten (z.B. wenn die Finanzierungskosten der Emittentin niedriger sind als am Ausgabetag der Wertpapiere) Unter diesen Umständen könnte ein Anleger außerstande sein, den Rückzahlungserlös in ein vergleichbares Wertpapier und/oder mit einer Effektivverzinsung oder einer Redite, die so hoch ist wie die der betreffenden Wertpapiere, und/oder zu anderen Bedingungen zu reinvestieren, die mit denen der betreffenden Wertpapiere vergleichbar sind. Potenzielle Anleger sollten das Reinvestitionsrisiko angesichts der anderen jeweils verfügbaren Anlagen prüfen. Voraussichtlich wird durch eine Rückzahlungsoption für die Wertpapiere auch ihr Marktwert begrenzt. Während eines Zeitraums, in dem die Emittentin sich zur Rückzahlung von Wertpapieren entschließen kann oder wenn wahrgenommen wird, dass die Emittentin Wertpapiere zurückzahlt, übersteigt der Marktwert dieser Wertpapiere im Allgemeinen ihren Rückzahlungspreis nicht erheblich. Dies kann auch vor einem Rückzahlungszeitraum zutreffen.

Soweit dies in den Endgültigen Bedingungen oder im Drawdown-Prospekt für eine bestimmte Tranche von Wertpapieren angegeben ist, kann die Emittentin außerdem nicht alle, sondern nur einen Teil der Wertpapiere einer bestimmten Tranche zurückzahlen. In diesen Fällen erfolgt die Auswahl der zurückzuzahlenden Wertpapiere durch Auslosung und/oder nach Maßgabe der Regeln der betreffenden Börse und des jeweiligen Clearingsystems. Daher könnten die von einem Anleger gehaltenen Wertpapiere dieser Tranche zurückgezahlt werden oder auch nicht, oder es könnte nur ein Teil von ihnen zurückgezahlt werden, und die Anleger haben kein Recht, eine solche Auswahl oder Rückzahlung abzulehnen oder zu verlangen.

Kein außerordentliches Kündigungsrecht der Gläubiger bei Nachrangigen Instrumenten, nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, Nicht-nachrangigen nicht-bevorrechtigten Schuldverschreibungen, Nachrangigen Schuldverschreibungen oder Pfandbriefen

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**"), der nachrangigen Schuldverschreibungen (die "**Nachrangigen Schuldverschreibungen**") und der Nachrangigen Instrumente (wie nachfolgend definiert) sehen kein Kündigungsrecht der Gläubiger von Pfandbriefen, von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, von Nicht-nachrangigen nicht-bevorrechtigten Schuldverschreibungen, Nachrangigen Schuldverschreibungen bzw. Nachrangigen Instrumenten aufgrund des Eintritts eines außerordentlichen Kündigungsgrunds vor. Die Gläubiger von Pfandbriefen, von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, von Nicht-nachrangigen nicht-bevorrechtigten Schuldverschreibungen, Nachrangigen Schuldverschreibungen bzw. Nachrangigen Instrumenten 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 und Nachrangigen Instrumente zu

verlangen, wie dies möglicherweise der Fall ist bei anderen Wertpapieren, die die Emittentin begeben hat.

Änderungen der Emissionsbedingungen durch Beschluss der Gläubiger (nur für Schuldverschreibungen anwendbar)

Die Emissionsbedingungen der Schuldverschreibungen können von der Emittentin mit Zustimmung der Anleihegläubiger durch Mehrheitsbeschluss in einer Gläubigerversammlung oder durch Abstimmung ohne Versammlung gemäß § 5 ff. des *Gesetzes über Schuldverschreibungen aus Gesamtemissionen* ("**SchVG**") geändert werden, die Emittentin kann anschließend die Emissionsbedingungen mit Zustimmung der Mehrheit der Anleihegläubiger gemäß §13 der Emissionsbedingungen ändern, und diese Änderung ist für alle Anleihegläubiger der maßgeblichen Serie von Schuldverschreibungen bindend, auch für diejenigen Anleihegläubiger, die gegen die Änderung gestimmt hatten.

Daher unterliegt ein Gläubiger dem Risiko, durch Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein solcher Mehrheitsbeschluss für alle Gläubiger einer bestimmten Serie von Schuldverschreibungen verbindlich ist, können bestimmte Rechte dieser Gläubiger gegenüber der Emittentin unter den Emissionsbedingungen der Schuldverschreibungen geändert, eingeschränkt oder sogar aufgehoben werden, was wesentliche negative Auswirkungen auf den Wert der Schuldverschreibungen und die Rendite aus den Schuldverschreibungen haben kann.

Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters bestimmen. Falls ein gemeinsamer Vertreter ernannt wird, wird einem Anleihegläubiger das individuelle Recht zur Wahrnehmung und Durchsetzung eines Teils oder aller seiner Rechte unter den Emissionsbedingungen der Schuldverschreibungen gegenüber der Emittentin entzogen. Dieses Recht geht auf den gemeinsamen Vertreter der Anleihegläubiger über, der dann ausschließlich verantwortlich für die Geltendmachung und Durchsetzung der Rechte aller Anleihegläubiger ist.

Risiken bei Festverzinslichen Wertpapieren (einschließlich Step-up/Step-down-Wertpapieren und Resettable Instrumenten bzw. 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 Instrumenten bzw. Resettable Schuldverschreibungen, bei denen der Zinssatz neu festgesetzt wird, ist eine Anlage in die Resettable Instrumente bzw. Resettable Schuldverschreibungen mit dem Risiko verbunden, dass Änderungen der Marktzinssätze während des Zeitraums bis zum Datum der Neufestsetzung des Zinssatzes (soweit die Resettable Instrumente bzw. 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 Instrumente bzw. Resettable Schuldverschreibungen auswirken können.

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

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

Sogenannte Benchmarks wie etwa der EURIBOR®, der LIBOR® 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 in ihrer Gesamtheit 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® und LIBOR®, auch für viele andere Zinssatzindizes.

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 Benchmarks 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. Wenn die Verwendung einer "Benchmark" vollständig eingestellt wird oder eine solche aus anderen Gründen nicht verfügbar ist, bestimmt sich der Zinssatz der variabel verzinslichen Instrumente, Pfandbriefe oder Schuldverschreibungen, die auf eine solchen "Benchmark" Bezug nehmen, nach sog. fall back Regelungen, die für solche Instrumente, 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.

Auf Nullkupon-Wertpapiere erfolgen keine laufenden Zinszahlungen

Auf Nullkupon-Wertpapiere erfolgen keine laufenden Zinszahlungen, sondern sie werden mit einem Abschlag gegenüber ihrem Nennwert (abgezinsten Nullkupon-Wertpapiere) oder zu ihrem Nennwert begeben (aufgezinsten 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 volatiler 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 auszuzahlende 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® oder LIBOR®,

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 auszahlende 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 auszahlende 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 auszahlende 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.

Da die Globalinstrumente von oder im Auftrag von Euroclear und Clearstream, Luxemburg, oder Clearstream, Frankfurt, oder der DTC gehalten werden, müssen die Anleger bezüglich Übertragungen, Zahlungen und Kommunikationen mit der Emittentin auf deren Verfahren vertrauen.

Im Rahmen des Programms ausgegebene Wertpapiere können in einem oder mehreren Globalinstrument/en verbrieft sein. Diese Globalinstrumente werden bei einem gemeinsamen Verwahrer bzw. einer gemeinsamen Verwahrstelle für Euroclear und Clearstream, Luxemburg, oder bei Clearstream, Frankfurt, oder bei einem Treuhänder für die DTC verwahrt, der auf den Namen eines Nominee der DTC eingetragen ist. Außer in den im betreffenden Globalinstrument genannten Fällen haben die Anleger keinen Anspruch auf Erhalt effektiver Instrumente. Euroclear und Clearstream, Luxemburg, sowie die DTC führen Buch über die wirtschaftlichen Eigentumsrechte oder Miteigentumsanteile an den Globalinstrumenten. Obwohl die Wertpapiere in einem oder mehreren Globalinstrument/en verbrieft sind, können die Anleger ihre wirtschaftlichen Eigentumsrechte oder Miteigentumsanteile nur über Euroclear und Clearstream, Luxemburg, oder Clearstream, Frankfurt, oder die DTC handeln.

Während die Wertpapiere in einem oder mehreren Globalinstrument/en verbrieft sind, erfüllt die Emittentin ihre Zahlungsverpflichtungen aus den Wertpapieren durch Zahlung an den gemeinsamen Verwahrer bzw. die gemeinsame Verwahrstelle für Euroclear und Clearstream, Luxemburg, oder an Clearstream, Frankfurt, zur Weiterleitung an deren Kontoinhaber oder an einen Treuhänder der DTC zur Weiterleitung an deren Kontoinhaber. Inhaber von wirtschaftlichen Eigentumsrechten oder Miteigentumsanteilen an einem Globalwertpapier müssen bezüglich des Erhalts von Zahlungen auf die betreffenden Wertpapiere auf die Verfahren von Euroclear und Clearstream, Luxemburg, oder Clearstream, Frankfurt, oder der DTC vertrauen. Die Emittentin übernimmt keine Verantwortung oder Haftung für Aufzeichnungen oder Zahlungen hinsichtlich der wirtschaftlichen Eigentumsrechte oder Miteigentumsanteile an den Globalinstrumenten.

Die Inhaber von wirtschaftlichen Eigentumsrechten oder Miteigentumsanteilen an den Globalinstrumenten haben keine direkten Stimmrechte in Verbindung mit den jeweiligen Wertpapieren. Stattdessen können diese Inhaber nur insoweit tätig werden, als es ihnen Euroclear und Clearstream, Luxemburg, oder Clearstream, Frankfurt, oder die DTC ermöglichen, geeignete Stimmrechtsbevollmächtigte zu bestellen.

Neue Verwahrstruktur

Es ist die Absicht der Emittentin, dass die Instrumente bei Ausgabe auf den Namen eines Nominee für Euroclear oder Clearstream, Luxemburg, (wie nachstehend definiert) als gemeinsamer Verwahrstelle eingetragen werden. Dies bedeutet nicht notwendigerweise, dass die Instrumente bei Ausgabe oder zu irgendeinem Zeitpunkt während ihrer Laufzeit vom Eurosystem als zulässige Sicherheiten für Zwecke der Geldpolitik des Eurosystems sowie Innertages-Kreditgeschäfte anerkannt werden. Diese Anerkennung hängt davon ab, ob die Europäische Zentralbank davon überzeugt ist, dass die Qualifizierungskriterien des Eurosystems erfüllt sind.

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. Für weitere Details in diesem Zusammenhang (auch bzgl. des regulatorischen Hintergrunds und zu anderen Aspekten in Zusammenhang mit den Nicht-nachrangigen nicht-bevorrechtigten Schuldverschreibungen) siehe den Risikofaktor *"Risiken in Verbindung mit der Nachrangigkeit und Änderungen der Rangfolge von Ansprüchen"*.

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

Die Schuldverschreibungen sollen berücksichtigungsfähig im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities – **"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 Diskussionen und Änderungen ist, kann nicht ausgeschlossen werden, dass sich die Struktur von MREL und die Bedingungen, die Schuldverschreibungen erfüllen müssen, um berücksichtigungsfähig für die Zwecke von MREL zu sein, weiter ändern. 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.

Risiken, die insbesondere Nachrangige Instrumente und Nachrangige Schuldverschreibungen betreffen

Nachrangige Instrumente und Nachrangige Schuldverschreibungen können gegenüber den meisten Verbindlichkeiten der LBBW nachrangig sein

Gläubiger der Nachrangigen Instrumente bzw. der Nachrangigen Schuldverschreibungen sollte bewusst sein, dass ihre Forderungen aufgrund der Rangfolge der Nachrangigen Instrumente bzw. der Nachrangigen Schuldverschreibungen in erhöhtem Maße Risiken in Verbindung mit Abwicklungsmaßnahmen (insbesondere angesichts der Revidierten Leitlinien für Staatliche Beihilfen) 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 Instrumente bzw. 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).

Bezüglich weiterer Einzelheiten zu den betreffenden Risiken wird auf *"Die Rechte der Inhaber könnten durch Abwicklungsmaßnahmen oder die Revidierten Leitlinien für Staatliche Beihilfen nachteilig beeinflusst werden"* verwiesen.

Des Weiteren stellen die Wertpapiere, soweit im Falle einer bestimmten Tranche von Wertpapieren in den jeweiligen Endgültigen Bedingungen bzw. im Drawdown-Prospekt angegeben ist, dass es sich bei den Wertpapieren um Nachrangige Instrumente bzw. Nachrangige Schuldverschreibungen handelt, vollumfänglich nachrangige Verbindlichkeiten der LBBW dar (außer gegenüber nachrangigen Verbindlichkeiten, die gegenüber den Nachrangigen Instrumenten bzw. 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 Instrumente bzw. der Nachrangigen Schuldverschreibungen sind nicht berechtigt, Ansprüche aus den Nachrangigen Instrumenten bzw. 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 Instrumenten bzw. den Nachrangigen Schuldverschreibungen sichert.

Darüber hinaus unterliegen die Kündigung, die Tilgung, der Rückkauf und die Rückzahlung der Nachrangigen Instrumente bzw. 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 Instrumente bzw. 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 Instrumente bzw. 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 Instrumente bzw. die Nachrangigen Schuldverschreibungen als Ergänzungskapital eingestuft werden oder, wenn ja, dass dies während der Laufzeit der Nachrangigen Instrumente oder der Nachrangigen Schuldverschreibungen weiterhin der Fall sein wird oder dass diese Instrumente von künftigen EU-Bestimmungen zur Eigenkapitalerhaltung nicht ausgenommen sein werden. In diesem Zusammenhang ist das Recht der Emittentin zu sehen, die Nachrangigen Instrumente bzw. 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 Nachrangigen Instrumente bzw. 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 (i) die Emittentin die Nachrangigen Instrumente bzw. 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 Anwendbaren Eigenmittelvorschriften anrechnen darf oder wird anrechnen dürfen oder (ii) die Nachrangigen Instrumente bzw. die Nachrangigen Schuldverschreibungen in sonstiger Weise einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegen oder unterliegen werden als am Ausgabetag, so können die Nachrangigen Instrumente bzw. die Nachrangigen Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und gegebenenfalls vorbehaltlich der vorherigen Zustimmung der zuständigen Regulierungsbehörde 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 Instrumente bzw. der Nachrangigen Schuldverschreibungen kann der vorherigen Genehmigung durch die zuständige Regulierungsbehörde unterliegen und könnte von der Emittentin nicht ausgeübt werden

Die Inhaber der Nachrangigen Instrumente bzw. der Nachrangigen Schuldverschreibungen haben kein Recht auf vorzeitige Fälligestellung ihrer Wertpapiere und sollten in die Nachrangigen Instrumente bzw. die Nachrangigen Schuldverschreibungen nicht in der Erwartung investieren, dass die Emittentin ihr Kündigungsrecht ausübt. Eine vorzeitige Rückzahlung oder ein Rückkauf der Nachrangigen Instrumente bzw. der Nachrangigen Schuldverschreibungen könnte gegebenenfalls der vorherigen Genehmigung durch die zuständige Regulierungsbehörde 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 Instrumente bzw. 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 Instrumente bzw. der Nachrangigen Schuldverschreibungen aufgrund bestimmter Änderungen bei der geltenden steuerlichen Behandlung gemäß Ziffer 5.03 der Bedingungen der Instrumente bzw. §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 Instrumente bzw. der Nachrangigen Schuldverschreibungen aus dem Ergänzungskapital oder weil die Nachrangigen Instrumente bzw. die Nachrangigen Schuldverschreibungen in irgendeiner Weise als Eigenmittel gemäß Ziffer 5.04 der Bedingungen der Instrumente bzw. §5 (2) der Emissionsbedingungen der Schuldverschreibungen einer weniger vorteilhaften Behandlung unterliegen als am Ausgabetag 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 Instrumente bzw. 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 Instrumente bzw. 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 Instrumente bzw. 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 Instrumente bzw. der Nachrangigen Schuldverschreibungen sollte bewusst sein, dass sie die finanziellen Risiken einer Anlage in die Nachrangigen Instrumente bzw. die Nachrangigen Schuldverschreibungen möglicherweise bis zu deren Endfälligkeit tragen müssen.

Stückelung und ein höheres ganzzahliges Vielfaches von weniger als EUR 100.000

Bei Emissionen von Instrumenten mit einer Stückelung, die aus der angegebenen Mindeststückelung zuzüglich einem höheren ganzzahligen Vielfachen eines kleineren Betrags besteht, kann es sein, dass die Instrumente in Beträgen gehandelt werden, die die Angegebene Stückelung (oder Gegenwert in anderen Währungen) übersteigen, ohne dass es sich hierbei um ein ganzzahliges Vielfaches der Angegebenen Stückelung (oder Gegenwert in anderen Währungen) handelt. In diesem Fall könnte ein Inhaber, der aufgrund des Handels mit diesen Beträgen einen Nennbetrag hält, der unter der angegebenen Mindeststückelung liegt, für diesen Bestand kein Effektives Instrument erhalten (soweit Effektive Instrumente gedruckt werden) und müsste zusätzliche Instrumente erwerben, bis der Nennbetrag der von ihm gehaltenen Instrumente der Angegebenen Stückelung entspricht.

Besteuerung

Allgemein

Der Basisprospekt enthält eine allgemeine Beschreibung bestimmter steuerlicher Überlegungen in Verbindung mit den Wertpapieren (siehe "*Besteuerung*" und insbesondere die Erläuterungen zur EU-Zinsbesteuerungsrichtlinie), die auf dem zum Datum des Basisprospekts geltenden Recht basieren und unter dem Vorbehalt aller etwa nach diesem Datum erfolgenden Gesetzesänderungen stehen. Sie soll keine vollständige Analyse aller steuerlichen Überlegungen zu den Wertpapieren sein, ob in den dort genannten Ländern oder anderswo. Potenzielle Erwerber der Wertpapiere sollten ihre eigenen Steuerberater dazu konsultieren, inwieweit das Steuerrecht welcher Länder für den Erwerb, den Besitz und die Veräußerung von Wertpapieren und den Erhalt von Zahlungen an Zinsen, Kapital und/oder sonstigen Beträgen auf die Wertpapiere relevant sein könnten, sowie zu den Folgen der vorgenannten Handlungen nach dem Steuerrecht dieser Länder.

Zahlungen auf die Instrumente könnten einer Quellensteuer gemäß FACTA unterliegen

Bezüglich der von der LBBW über ihre Niederlassung New York begebenen Instrumente könnte die Emittentin unter bestimmten Umständen gemäß Section 1471 bis 1474 des U.S. Internal Revenue Code of 1986 (US-Bundessteuergesetz) in jeweils aktueller Fassung und den in diesem Rahmen erlassenen Vorschriften ("**FATCA**") verpflichtet sein, eine US-Steuer mit einem Satz von 30.00% auf Zinszahlungen zu jedem Termin sowie auf Zahlungen an Kapital und Bruttoerlösen aus der Veräußerung, dem Umtausch oder der Rückzahlung von Instrumenten, die ab dem 1. Januar 2019 an ausländische Finanzinstitute geleistet werden, einzubehalten, es sei denn, das ausländische Empfängerinstitut bescheinigt, dass es zum Erhalt dieser Zahlungen ohne einen FACTA-Einbehalt berechtigt ist. Zahlungen der vorgenannten Beträge an bestimmte ausländische Organisationen, die nicht dem Finanzsektor angehören und bestimmte Informationen über bedeutende US-Eigentümer nicht offenlegen (bzw. bescheinigen, dass sie keine bedeutenden US-Eigentümer haben) können ebenfalls einem Einbehalt gemäß FACTA mit einem Satz von 30.00% unterliegen.

In Bezug auf Instrumente, die von einem Unternehmen des LBBW-Konzerns, bei dem es sich nicht um die Niederlassung New York der LBBW handelt, sechs Monate nach dem Datum begeben werden, zu dem der Begriff "ausländische Durchleitungszahlung" (*foreign pass-through payment*) in Vorschriften definiert wurde, die im U.S. Federal Register (Amtsblatt der US-Bundesregierung) veröffentlicht wurden (der "**Passthru Payment Grandfathering-Termin**"), oder im Falle von Open End-Instrumenten zu jedem Zeitpunkt, könnte die Emittentin unter bestimmten Umständen gemäß FACTA verpflichtet sein, eine US-Steuer mit einem Satz von 30,00% auf alle oder einen Teil der Zahlungen an Kapital und Zinsen einzubehalten, die als "Durchleitungszahlungen" behandelt werden und die ab dem 1. Januar 2019 an ausländische Finanzinstitute erfolgen, es sei denn, das ausländische Empfängerinstitut bescheinigt, dass es zum Erhalt dieser Zahlungen ohne einen FACTA-Einbehalt berechtigt ist.

Ein FATCA-Einbehalt könnte auch bei Instrumenten erforderlich sein, die vor dem Passthru Payment Grandfathering-Termin begeben und nach dem Passthru Payment Grandfathering-Termin im Sinne der US-Bundeseinkommensteuer "erheblich geändert" (*significantly modified*) werden. Darüber hinaus könnte ein FATCA-Einbehalt erforderlich sein, wenn die Emittentin nach dem Passthru Payment Grandfathering-Termin weitere Wertpapiere in einer Weise auflegt und begibt, die keine "zulässige Wiederaufnahme" (*qualified reopening*) im Sinne der US-Bundeseinkommensteuer darstellt, die gemäß §9 der Bedingungen mit den ausstehenden Wertpapieren zu einer einheitlichen Serie zusammengefasst werden.

Deutschland hat mit den Vereinigten Staaten ein zwischenstaatliches Abkommen (*intergovernmental agreement* - "**IGA**") abgeschlossen, um die Umsetzung von FATA bei bestimmten deutschen Finanzinstituten zu unterstützen. Die Emittentin muss bestimmte Informationen zu ihren US-Kontoinhabern gegenüber Deutschland offenlegen, um (i) eine Befreiung vom FACTA-Einbehalt der bei ihr eingehenden Zahlungen zu erlangen und/oder (ii) den anwendbaren deutschen Gesetzen zu entsprechen. Es steht noch nicht fest, wie die Vereinigten Staaten und Deutschland Einbehalte auf "ausländische Durchleitungszahlungen" (was auch Zahlungen auf die Wertpapiere – mit Ausnahme der von der Niederlassung New York der Bank begebenen Instrumente – umfassen kann) behandeln werden und ob solche Einbehalte überhaupt erforderlich sein werden.

Gegebenenfalls wird FATCA in einem Anhang zu den jeweiligen Endgültigen Bedingungen für Wertpapiere behandelt, die nach dem Passthru Payment Grandfathering-Termin begeben werden. Wenn ein Betrag für Zwecke der US-Quellensteuer von Zins-, Kapital- oder sonstigen Zahlungen auf die Instrumente abgezogen oder einbehalten würde, weil ein Inhaber die Beachtung von FACTA versäumt hat, wäre weder die Emittentin noch eine Zahlstelle oder eine andere Person nach Maßgabe der Bedingungen der Instrumente verpflichtet, zusätzliche Beträge aufgrund des Abzugs oder Einbehalts dieser Steuer zu zahlen.

Der Sekundärmarkt im Allgemeinen

Für die Wertpapiere könnte bei Ausgabe kein etablierter Handelsmarkt bestehen und sich auch niemals entwickeln. Falls sich ein Markt entwickelt, könnte er nicht liquide sein. Daher könnte es den

Anlegern nicht möglich sein, ihre Wertpapiere einfach oder zu Preisen zu veräußern, aus denen sich eine Rendite ergibt, die mit der für ähnliche Anlagen vergleichbar ist, für die sich ein Sekundärmarkt entwickelt hat. Dies gilt insbesondere für Wertpapiere, die besonders anfällig für Zins-, Währungs- oder Marktrisiken, für bestimmte Anlageziele oder -strategien ausgelegt oder so strukturiert sind, dass sie die Anlagebedürfnisse begrenzter Investorengruppen erfüllen. Für diese Arten von Wertpapieren besteht im Allgemeinen in eher begrenzter Sekundärmarkt und eine höhere Preisvolatilität als für traditionelle schuldrechtliche Wertpapiere. Ein Mangel an Liquidität könnte beträchtliche nachteilige Auswirkungen auf den Marktwert der Wertpapiere haben.

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 Wertpapieren, 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.

Unabhängige Prüfung und Beratung

Jeder potenzielle Anleger muss auf Grundlage seiner eigenen unabhängigen Prüfung und der ihm unter den gegebenen Umständen angemessen erscheinenden professionellen Beratung feststellen, dass der Erwerb der Wertpapiere vollständig seinen finanziellen Bedürfnissen, Zielen und Umständen (oder, falls er die Wertpapiere treuhänderisch erwirbt, denen des Begünstigten) sowie allen auf ihn anwendbaren Anlagegrundsätzen, -leitlinien und -beschränkungen (ungeachtet dessen, ob er die Wertpapiere auf eigene Rechnung oder treuhänderisch erwirbt) entspricht und für ihn (oder, falls er die Wertpapiere treuhänderisch erwirbt, für den Begünstigten) eine geeignete, angemessene und passende Anlage darstellt, und zwar ungeachtet der eindeutigen und erheblichen Risiken, die mit einer Investition in die oder dem Besitz der Wertpapiere einhergehen. Die Emittentin übernimmt keine Verantwortung für die Beratung potenzieller Anleger in Angelegenheiten, die sich nach dem Recht des Landes ergeben, in denen sie jeweils ansässig sind, und die sich auf den Erwerb, den Besitz oder Erhalt von Zahlungen auf oder sonstigen Werten für die Wertpapiere auswirken. Wenn sich ein potenzieller Anleger nicht in geeigneter Weise über eine Investition in die Wertpapiere informiert, geht er das Risiko ein, dass ihm in Verbindung mit seiner Investition Nachteile entstehen.

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.**

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 previously published and which have been or will be filed with the CSSF and the Luxembourg Stock Exchange (www.bourse.lu) and shall be deemed to be incorporated in, and form part of, this Base Prospectus:

- (1) the audited consolidated financial statements for LBBW in respect of the fiscal year ended 31 December 2017, prepared in accordance with the International Financial Reporting Standards, as adopted in the European Union ("**IFRS**"), (set out on pages 135 to 260 of the 2017 LBBW Annual Report), including:
 - (a) Income Statement for the year ended 31 December 2017 2017 LBBW Annual Report p 138
 - (b) Total Comprehensive Income for the year ended 31 December 2017 2017 LBBW Annual Report p 139
 - (c) Balance Sheet as at 31 December 2017 2017 LBBW Annual Report p 140-141
 - (d) Statement of Changes in Equity for the year ended 31 December 2017 2017 LBBW Annual Report p 142-143
 - (e) Cash Flow Statement for the year ended 31 December 2017 2017 LBBW Annual Report p 144-145
 - (f) Notes to the Consolidated Financial statements for the year ended 31 December 2017 2017 LBBW Annual Report p 146-260
 - (g) List of companies included in the consolidated financial statements 2017 LBBW Annual Report p 250-257

and the relevant auditor's report (*Bestätigungsvermerk*) for the fiscal year ended 31 December 2017 (2017 LBBW Annual Report p 263 - 270). The referenced auditors' report, prepared in accordance with § 322 HGB German Commercial Code, 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 the Landesbank Baden-Württemberg for the financial year from 1 January to 31 December 2017, respectively. The combined management report is not incorporated by reference in this prospectus. The referenced auditors' report and consolidated financial statements are both translations of the respective German-language documents; and the annual financial statements of Landesbank Baden-Württemberg in respect of the fiscal year ended 31 December 2017, prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) ("**HGB**"), (set out on pages 4 to 46 of the Annual financial statements of Landesbank Baden-Württemberg Stuttgart, Karlsruhe, Mannheim and Mainz as at 31 December 2017), including:

(a)	Balance Sheet as at 31 December 2017	2017 LBBW Annual Financial Statements p 6 - 9
(b)	Income Statement for the period 1 January to 31 December 2017	2017 LBBW Annual Financial Statements p 10 - 11
(c)	Notes for the period 1 January to 31 December 2016	2017 LBBW Annual Financial Statements p 12 - 45

and the relevant auditor's report (*Bestätigungsvermerk*) for the fiscal year ended 31 December 2017 (2017 annual financial statements of Landesbank Baden-Württemberg p 47 - 55). The referenced auditors' reports, prepared in accordance with § 322 HGB German Commercial Code, refer to the complete financial statements, comprising the balance sheet, income statement and notes, together with the combined management report of the Landesbank Baden-Württemberg for the financial year from 1 January to 31 December 2017 and from 1 January to 31 December 2016, respectively. The combined management report is not incorporated by reference in this prospectus. The referenced auditors' reports and financial statements are both translations of the respective German-language documents;

- (2) the audited consolidated financial statements for LBBW in respect of the fiscal year ended 31 December 2016, prepared in accordance with the International Financial Reporting Standards, as adopted in the European Union ("**IFRS**"), (set out on pages 128 to 262 of the 2016 LBBW Annual Report), including:

(a)	Income Statement for the year ended 31 December 2016	2016 LBBW Annual Report p 131
(b)	Total Comprehensive Income for the year ended 31 December 2016	2016 LBBW Annual Report p 132
(c)	Balance Sheet as at 31 December 2016	2016 LBBW Annual Report p 134 - 135
(d)	Statement of Changes in Equity for the year ended 31 December 2016	2016 LBBW Annual Report p 136 - 137
(e)	Cash Flow Statement for the year ended 31 December 2016	2016 LBBW Annual Report p 138 - 139
(f)	Notes to the Consolidated Financial statements for the year ended 31 December 2016	2016 LBBW Annual Report p 141 - 254
(g)	List of companies included in the consolidated financial statements	2016 LBBW Annual Report p 242 - 251

and the relevant auditor's report (*Bestätigungsvermerk*) for the fiscal year ended 31 December 2016 (2016 LBBW Annual Report p 257). The referenced auditors' report, prepared in accordance with § 322 HGB German Commercial Code, 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 the Landesbank Baden-Württemberg for the financial year from 1 January to 31 December 2016, respectively. The combined management report is not incorporated by reference in this prospectus. The referenced auditors' report and consolidated financial statements are both translations of the respective German-language documents; and

the annual financial statements of Landesbank Baden-Württemberg in respect of the fiscal year ended 31 December 2016, prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) ("**HGB**"), (set out on pages 4 to 46 of the Annual financial statements of Landesbank Baden-Württemberg Stuttgart, Karlsruhe, Mannheim and Mainz as at 31 December 2016), including:

(a)	Balance Sheet as at 31 December 2016	2016 LBBW Annual Financial Statements p 5 - 8
(b)	Income Statement for the period 1 January to 31 December 2016	2016 LBBW Annual Financial Statements p 9 - 10

- (c) Notes for the period 1 January to 2016 LBBW Annual Financial
31 December 2016 Statements p 11 - 46

and the relevant auditor's report (*Bestätigungsvermerk*) for the fiscal year ended 31 December 2016 (2016 annual financial statements of Landesbank Baden-Württemberg p 48). The referenced auditors' reports, prepared in accordance with § 322 HGB German Commercial Code, refer to the complete financial statements, comprising the balance sheet, income statement and notes, together with the combined management report of the Landesbank Baden-Württemberg for the financial year from 1 January to 31 December 2017 and from 1 January to 31 December 2016, respectively. The combined management report is not incorporated by reference in this prospectus. The referenced auditors' reports and financial statements are both translations of the respective German-language documents;

- (3) the Base Prospectus dated 9 September 2005 in respect of the Programme, including:
- | | | |
|--|---|-----------|
| | Terms and Conditions of the Instruments | p 29 - 87 |
|--|---|-----------|
- (4) the Base Prospectus dated 12 May 2006 in respect of the Programme, including:
- | | | |
|-----|---|---------------------------|
| | English language version | German language version |
| (a) | Terms and Conditions of the Instruments | p 38 - 96 |
| (b) | Terms and Conditions of the Pfandbriefe | p 97 - 108
p 113 - 125 |
- (5) Supplement No. 1 dated 5 September 2006 in respect of the Base Prospectus dated 12 May 2006;
- (6) the Base Prospectus dated 11 May 2007 in respect of the Programme, including:
- | | | |
|-----|---|----------------------------|
| | English language version | German language version |
| (a) | Terms and Conditions of the Instruments | p 42 - 105 |
| (b) | Terms and Conditions of the Pfandbriefe | p 106 - 117
p 122 - 134 |
- (7) the Base Prospectus dated 9 May 2008 in respect of the Programme, including:
- | | | |
|-----|---|----------------------------|
| | English language version | German language version |
| (a) | Terms and Conditions of the Instruments | p 45 - 107 |
| (b) | Terms and Conditions of the Pfandbriefe | p 108 - 119
p 124 - 136 |
- (8) Supplement No. 1 dated 17 July 2008 in respect of the Base Prospectus dated 9 May 2008;
- (9) the Base Prospectus dated 15 May 2009 in respect of the Programme, including:

	English language version	German language version
(a) Terms and Conditions of the Instruments	p 48 - 112	
(b) Terms and Conditions of the Pfandbriefe	p 113 - 125	p 130 - 142
(10) the Base Prospectus dated 11 May 2010 in respect of the Programme, including:		
	English language version	German language version
(a) Terms and Conditions of the Instruments	p 41 - 120	
(b) Terms and Conditions of the Pfandbriefe	p 121 - 135	p 141 - 156
(11) the Base Prospectus dated 9 May 2011 in respect of the Programme;		
	English language version	German language version
(a) Terms and Conditions of the Instruments	p 45 - 125	
(b) Terms and Conditions of the Pfandbriefe in bearer form	p 126 - 140	p 150 - 165
(c) Supplemental Terms and Conditions of the Pfandbriefe in registered form	p 141 - 144	p 166 - 169
(12) the Base Prospectus dated 11 May 2012 in respect of the Programme;		
	English language version	German language version
(a) Terms and Conditions of the Instruments	p 48 - 128	
(b) Terms and Conditions of the Pfandbriefe in bearer form	p 129 - 144	p 154 - 169
(c) Supplemental Terms and Conditions of the Pfandbriefe in registered form	p 145 - 148	p 170 - 173
(13) the Base Prospectus dated 14 May 2013 in respect of the Programme;		
	English language version	German language version
(a) Terms and Conditions of the Instruments	p 71 - 104	

(b)	Terms and Conditions of Fixed Rate Pfandbriefe in Bearer Form	p 105 - 114	p 165 - 174
(c)	Terms and Conditions of Floating Rate Pfandbriefe in Bearer Form	p 115 - 129	p 175 - 190
(d)	Terms and Conditions of Zero Coupon Pfandbriefe in Bearer Form	p 130 - 136	p 191 - 197
(e)	Terms and Conditions of Fixed Rate Pfandbriefe in Registered Form	p 137 - 144	p 198 - 206
(f)	Terms and Conditions of Floating Rate Pfandbriefe in Registered Form	p 145 - 158	p 207 - 220
(g)	Terms and Conditions of Zero Coupon Pfandbriefe in Registered Form	p 159 - 164	p 221 - 221

(14) the Base Prospectus dated 7 May 2014 in respect of the Programme;

	English language version	German language version
(a)	Terms and Conditions of the Instruments	p 91 - 126
(b)	Terms and Conditions of Fixed Rate Pfandbriefe in Bearer Form	p 127 - 136 p 187 - 196
(c)	Terms and Conditions of Floating Rate Pfandbriefe in Bearer Form	p 137 - 151 p 197 - 213
(d)	Terms and Conditions of Zero Coupon Pfandbriefe in Bearer Form	p 152 - 158 p 214 - 220
(e)	Terms and Conditions of Fixed Rate Pfandbriefe in Registered Form	p 159 - 166 p 221 - 229
(f)	Terms and Conditions of Floating Rate Pfandbriefe in Registered Form	p 167 - 180 p 230 - 243
(g)	Terms and Conditions of Zero Coupon Pfandbriefe in Registered Form	p 181 - 186 p 244 - 249

(15) the Base Prospectus dated 24 April 2015 in respect of the Programme;

	English language version	German language version
(a) Terms and Conditions of the Instruments	p 92 - 127	
(b) Terms and Conditions of Fixed Rate Pfandbriefe in Bearer Form	p 128 - 137	p 188 - 197
(c) Terms and Conditions of Floating Rate Pfandbriefe in Bearer Form	p 138 - 152	p 198 - 214
(d) Terms and Conditions of Zero Coupon Pfandbriefe in Bearer Form	p 153 - 159	p 215 - 221
(e) Terms and Conditions of Fixed Rate Pfandbriefe in Registered Form	p 160 - 167	p 222 - 230
(f) Terms and Conditions of Floating Rate Pfandbriefe in Registered Form	p 168 - 181	p 231 - 244
(g) Terms and Conditions of Zero Coupon Pfandbriefe in Registered Form	p 182 - 187	p 245 - 250

(16) the Base Prospectus dated 22 April 2016 in respect of the Programme;

	English language version	German language version
(a) Terms and Conditions of the Instruments	p 150 - 190	
(b) Terms and Conditions of Fixed Rate Pfandbriefe in Bearer Form	p 191 - 200	p 386 - 395
(c) Terms and Conditions of Floating Rate Pfandbriefe in Bearer Form	p 201 - 215	p 396 - 412
(d) Terms and Conditions of Zero Coupon Pfandbriefe in Bearer Form	p 216 - 222	p 413 - 420
(e) Terms and Conditions of CMS Spread Pfandbriefe in Bearer Form	p 223 - 236	p 421 - 435
(f) Terms and Conditions of Range Accrual Pfandbriefe in Bearer Form	p 237 - 252	p 436 - 452
(g) Terms and Conditions of Fixed Rate Pfandbriefe in	p 253 - 260	p 453 - 461

	Registered Form		
(h)	Terms and Conditions of Floating Rate Pfandbriefe in Registered Form	p 261 - 274	p 462 - 476
(i)	Terms and Conditions of Zero Coupon Pfandbriefe in Registered Form	p 275 - 280	p 477 - 482
(j)	Terms and Conditions of CMS Spread Pfandbriefe in Registered Form	p 281 - 293	p 483 - 495
(k)	Terms and Conditions of Range Accrual Pfandbriefe in Registered Form	p 294 - 307	p 496 - 510
(l)	Terms and Conditions of Fixed Rate German Law Governed Bearer Notes	p 308 - 320	p 511 - 524
(m)	Terms and Conditions of Floating Rate German Law Governed Bearer Notes	p 321 - 338	p 525 - 544
(n)	Terms and Conditions of Zero Coupon German Law Governed Bearer Notes	p 339 - 349	p 545 - 557
(o)	Terms and Conditions of Range Accrual German Law Governed Bearer Notes	p 350 - 368	p 558 - 577
(p)	Terms and Conditions of CMS Spread German Law Governed Bearer Notes	p 369 - 385	p 578 - 595

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

		English language version	German language version
(a)	Terms and Conditions of the Instruments	p 165 - 205	
(b)	Terms and Conditions of Fixed Rate Pfandbriefe in Bearer Form	p 206 - 215	p 401 - 410
(c)	Terms and Conditions of Floating Rate Pfandbriefe in Bearer Form	p 216 - 230	p 411 - 427
(d)	Terms and Conditions of Zero Coupon Pfandbriefe in	p 231 - 237	p 428 - 435

	Bearer Form		
(e)	Terms and Conditions of CMS Spread Pfandbriefe in Bearer Form	p 238 - 251	p 436 - 450
(f)	Terms and Conditions of Range Accrual Pfandbriefe in Bearer Form	p 252 - 267	p 451 - 467
(g)	Terms and Conditions of Fixed Rate Pfandbriefe in Registered Form	p 268 - 275	p 468 - 476
(h)	Terms and Conditions of Floating Rate Pfandbriefe in Registered Form	p 276 - 289	p 477 - 491
(i)	Terms and Conditions of Zero Coupon Pfandbriefe in Registered Form	p 290 - 295	p 492 - 497
(j)	Terms and Conditions of CMS Spread Pfandbriefe in Registered Form	p 296 - 308	p 498 - 510
(k)	Terms and Conditions of Range Accrual Pfandbriefe in Registered Form	p 309 - 322	p 511 - 525
(l)	Terms and Conditions of Fixed Rate German Law Governed Bearer Notes	p 323 - 335	p 526 - 539
(m)	Terms and Conditions of Floating Rate German Law Governed Bearer Notes	p 336 - 353	p 540 - 559
(n)	Terms and Conditions of Zero Coupon German Law Governed Bearer Notes	p 354 - 364	p 560 - 572
(o)	Terms and Conditions of Range Accrual German Law Governed Bearer Notes	p 365 - 383	p 573 - 592
(p)	Terms and Conditions of CMS Spread German Law Governed Bearer Notes	p 384 - 400	p 593 - 610

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

		English language version	German language version
(a)	Terms and Conditions of the Instruments	p 173 - 212	

(b)	Terms and Conditions of Fixed Rate Pfandbriefe in Bearer Form	p 213 - 222	p 413 - 421
(c)	Terms and Conditions of Floating Rate Pfandbriefe in Bearer Form	p 223 - 237	p 422 - 438
(d)	Terms and Conditions of Zero Coupon Pfandbriefe in Bearer Form	p 238 - 244	p 439 - 446
(e)	Terms and Conditions of CMS Spread Pfandbriefe in Bearer Form	p 245 - 258	p 447 - 461
(f)	Terms and Conditions of Range Accrual Pfandbriefe in Bearer Form	p 259 - 274	p 462 - 478
(g)	Terms and Conditions of Fixed Rate Pfandbriefe in Registered Form	p 275 - 282	p 479 - 487
(h)	Terms and Conditions of Floating Rate Pfandbriefe in Registered Form	p 283 - 296	p 488 - 502
(i)	Terms and Conditions of Zero Coupon Pfandbriefe in Registered Form	p 297 - 302	p 503 - 508
(j)	Terms and Conditions of CMS Spread Pfandbriefe in Registered Form	p 303 - 315	p 509 - 521
(k)	Terms and Conditions of Range Accrual Pfandbriefe in Registered Form	p 316 - 329	p 522 - 536
(l)	Terms and Conditions of Fixed Rate German Law Governed Bearer Notes	p 330 - 346	p 537 - 554
(m)	Terms and Conditions of Floating Rate German Law Governed Bearer Notes	p 347 - 366	p 555 - 576
(n)	Terms and Conditions of Zero Coupon German Law Governed Bearer Notes	p 367 - 377	p 577 – 589
(o)	Terms and Conditions of Range Accrual German Law Governed Bearer Notes	p 378 – 393	p 590 – 607
(p)	Terms and Conditions of	p 394 – 412	p 608 - 627

CMS Spread German Law
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 the 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 Issuer has undertaken, in connection with the listing of any Securities and in compliance with its obligations under the Prospectus Directive, 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 Instruments*", "*Terms and Conditions of the Pfandbriefe in bearer form*" "*Terms and Conditions of the Pfandbriefe in registered form*" and "*Terms and Conditions of the German law governed bearer notes*" that is material in the context of issuance under the Programme which is not reflected in the Base Prospectus (or any of the documents incorporated by reference in the Base Prospectus) the Issuer will prepare or procure the preparation of a supplement to the 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 Instruments under the Programme to be listed on the official list of the Luxembourg Stock Exchange.

The Issuer will, at the specified offices of the Paying Agent in Luxembourg, provide upon the oral or written request, free of charge, a copy of the Base Prospectus (or any document incorporated by reference in the 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 Paying Agent in Luxembourg.

GENERAL DESCRIPTION OF THE PROGRAMME AND OF THE SECURITIES

General Description of the Programme

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 state guarantee.

General Description of the Securities

General

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, 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 Instruments, bearer Pfandbriefe, registered Pfandbriefe and Notes issued under the Programme are set out in the sections "*Terms and Conditions of the Instruments*", "*Terms and Conditions of the Pfandbriefe in bearer form*", "*Terms and Conditions of the Pfandbriefe in registered form*" or "*Terms and Conditions of German law governed bearer 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 or Drawdown Prospectus, as the case may be, for such Securities read together with this Base Prospectus, any supplement thereto and the relevant terms and conditions applicable to the Securities.**

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

Securities may be offered to qualified investors and/or retail investors and/or institutional investors as further specified in the relevant Final Terms.

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.

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/Resetable Instruments and Resetable 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 or, in the case of Instalment Instruments, in several instalment amounts on dates, prior to, and including, the maturity date which may not be less than the outstanding principal amount of the Securities. Alternatively, Open End Instruments may be issued which do not provide for a fixed maturity date, but which may be redeemed at the option of the Issuer as specified in the Final Terms.

Should an Early Redemption Event occur in relation to Zero Coupon Instruments or Notes, the Instruments or Notes, as the case may be, 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 a 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 as Resetable Instruments or Resetable 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. Resetable Instruments or Resetable 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 Instruments or the Notes, as the case may be (if the Issuer decides not to redeem such Instruments or 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 the EURIBOR[®] or the LIBOR[®] or EONIA[®] (the "**Reference Rate**") or 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[®], LIBOR[®] or EONIA[®].

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

London Interbank Offered Rate (LIBOR[®]) 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 a term of 1 or 2 weeks and on a monthly basis for a term of 1 month and 2, 3, 6 and 12 months.

Each reference rate reflects the normal terms currently applying on the capital market for raising funds in the form of debt capital for a term of 1 or 2 weeks and on a monthly basis for a term of 1 month and 2, 3, 6 and 12 months.

Euro OverNight Index Average (EONIA[®]) 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[®] or LIBOR[®], as the case may be, in which case a reference to Reference Rate herein shall be construed as reference rate to such successor reference rate.

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[®]. The other leg of the swap is EURIBOR[®] 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 Instruments or the Subordinated Notes, as the case may be, 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 Instruments 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 Instruments and 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 Instruments or 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 Instruments and 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 Instruments or the Subordinated Notes, as the case may be, 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) or in case the Subordinated Instruments or the Subordinated Notes, as the case may be, are in any other way subject to a less favourable regulatory capital treatment than on the issue date.
- (vii) Call for hedging events (not applicable with regard to Pfandbriefe, Subordinated Instruments and Notes): right of early redemption of the Issuer for reasons of a hedging event, i.e. a hedging disruption, increased cost of hedging or a change in law in relation to a hedging transaction as further specified in the Terms and Conditions of the Instruments.

Non optional rights of early redemption

Furthermore, the Terms and Conditions of the Instruments and 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 Instruments (except for Subordinated Instruments) or in the Terms and Conditions of the Notes (except for Unsubordinated Notes that are eligible for the purposes of MREL and Unsubordinated non-preferred Notes and Subordinated Notes), 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 Instruments and Zero Coupon Notes) and/or principal, failure by the Issuer to perform any other obligation under the Instruments or Notes (other than Subordinated Instruments, Unsubordinated non-preferred Notes and Subordinated Notes) or the Trust Deed (in the case of Instruments) or a law is enacted for the dissolution or winding-up of the Issuer.

The Terms and Conditions of the Instruments and 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 Instruments

Unsubordinated Instruments

The obligations under the Instruments 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 save for certain exemptions provided by law.

Subordinated Instruments

The obligations under the Subordinated Instruments constitute unsecured and subordinated obligations of the Issuer, ranking (i) *pari passu* among themselves; and (ii) *pari passu* with all other unsecured subordinated obligations of the Issuer (except for subordinated liabilities expressed to rank junior to the Subordinated Instruments), unless such other obligations take priority by mandatory provisions of law or the terms of such subordinated Instruments.

The Subordinated Instruments are intended to qualify as Tier 2 capital (*Ergänzungskapital*) of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or any proceeding for the avoidance of insolvency, of or against the Issuer, the obligations under or in connection with the subordinated Instruments will be wholly subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. Further, claims

under or in connection with the subordinated Instruments 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.

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 otherwise provided by mandatory provisions of law.

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.

Form of Securities

The Instruments are represented by the issue of one or more global note(s) in bearer form or in registered form. Instruments in definitive form will only be issued for bearer Instruments.

The Pfandbriefe are represented by the issue of one or more global note(s) in bearer form or in registered form. Pfandbriefe in definitive form will not be issued.

The Notes are represented by the issue of one or more global note(s) in bearer form. Notes in definitive form will not be issued.

Negative Pledge

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

Governing law, place of performance, jurisdiction and limitation period

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

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 courts of England shall have jurisdiction for any action or other legal proceedings arising out of or in connection with the Instruments.

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.

Claims under the Instruments against the Issuer in respect of principal will become void unless made within ten years (or, in the case of interest, five years).

FORMS OF THE SECURITIES

Instruments of each Series will be in bearer form or in registered form.

Registered Form Instruments

Unless otherwise provided with respect to a particular Series of Registered Instruments, the Registered Instruments of each Tranche of such Series offered and sold in reliance on Regulation S, which will be sold outside the United States to persons that are not U.S. persons, will initially be represented by an Unrestricted Global Registered Instrument which will be registered in the name of a nominee of, and will be deposited with a common safekeeper for, and in respect of interests held through, Euroclear and Clearstream, Luxembourg. With respect to all offers or sales by a Dealer of an unsold allotment or subscription and in any case prior to expiry of the Distribution Compliance Period (as defined under "*Terms and Conditions of the Instruments*" below) applicable to a Tranche of Instruments, beneficial interests in an Unrestricted Global Registered Instrument relating to such Tranche may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (save as otherwise provided in Condition 2) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Unrestricted Global Registered Instrument will bear a legend regarding such restrictions on transfer. Unrestricted Global Registered Instruments will be exchangeable for Definitive Registered Instruments only in the limited circumstances as more fully described herein.

Registered Instruments of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to QIBs pursuant to Rule 144A who agree to purchase the Instruments for their own account or for the account of a QIB over which they exercise sole investment discretion and not with a view to the distribution thereof. The Registered Instruments of each Tranche sold to QIBs will be represented by a Restricted Global Registered Instrument which will be deposited with a custodian for, and registered in the name of Cede & Co as nominee for, DTC, except in the case of Restricted Global Registered Instrument that is a new safekeeping structure ("NSS") Global Registered Instrument, will be registered in the name of a nominee of, and will be deposited with a common safekeeper for, and in respect of interests held through, Euroclear and Clearstream, Luxembourg.

Persons holding beneficial interests in Registered Global Instruments will be entitled or required, as the case may be, under the circumstances described in Condition 2, to receive physical delivery of Definitive Registered Instruments.

Bearer Form Instruments

Each Tranche of Instruments issued in bearer form may be in the form of either a Temporary Global Instrument or a Permanent Global Instrument, in each case as specified in the relevant Final Terms or Drawdown Prospectus, as the case may be. Each global Instrument which is not intended to be issued in new global instrument ("NGI") form, as specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, will be deposited on or around the relevant issue date thereof with a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each global Instrument which is intended to be issued in NGI form, as specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, will be deposited on or around the issue date of the relevant Tranche of Instruments with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. LBBW, acting through its New York branch, shall not issue any Instruments in bearer form.

On 13 June 2006, the European Central Bank ("ECB") announced that Instruments in NGI form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), *provided that* certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Instruments in NGI form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after

31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGI form is used.

Each Temporary Global Instrument will be exchangeable for interests in a Permanent Global Instrument in CGI form or NGI form, as appropriate, or, if so specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, for Instruments in definitive bearer form. Any interest in an Instrument in global form will be transferable only in accordance with the rules and procedures of the relevant clearing system or systems. Each Permanent Global Instrument will be exchangeable for definitive Instruments in accordance with its terms. Instruments in definitive bearer form will, if interest-bearing, have interest coupons and, if so specified, a Talon attached and will, if the principal thereof is repayable by installments, have a grid for recording the payment of principal endorsed thereon.

All interest on any Bearer Instrument (including any Talon attached thereto) will only be payable outside of the United States or its possessions.

Issue of further Tranches

Pursuant to the Paying Agency Agreement (as defined under "*Terms and Conditions of the Instruments*" below) the Principal Paying Agent shall arrange that, where a further Tranche of Instruments is issued, the Instruments of such Tranche shall be assigned, in the case of Restricted Global Registered Instruments, a CUSIP number, and, in the case of Bearer Instruments and Unrestricted Global Registered Instruments, a CINS number, a common code and ISIN, which are different from the CUSIP number, CINS number, common code and ISIN assigned to Instruments of any other Tranche of the same Series until the end of the Distribution Compliance Period. At the end of the Distribution Compliance Period, the CUSIP number, CINS number, common code and ISIN, as the case may be, thereafter applicable to the Instruments of the relevant Series will be notified by the Principal Paying Agent to the relevant Dealer.

Holders of Instruments, Limitations on Transfer

For so long as any of the Instruments is represented by a Global Bearer Instrument or an Unrestricted Global Registered Instrument deposited with a common depositary or, as the case may be, a common safekeeper for Euroclear and Clearstream, Luxembourg or so long as DTC or its nominee is the registered holder of a Restricted Global Registered Instrument, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or, as the case may be, DTC as entitled to a particular nominal amount of Instruments (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or DTC or its nominee as to the nominal amount of Instruments standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Instruments for all purposes other than with respect to the payment of principal or interest on the Instruments for which purpose such common depositary, common safekeeper, DTC or its nominee shall be deemed to be the holder of such nominal amount of such Instruments in accordance with and subject to the terms of the relevant global Instrument (and the expression "Holder" and related expressions shall be construed accordingly).

No beneficial owner of an interest in a Registered Global Instrument will be able to exchange or transfer that interest except in accordance with the applicable procedures of Euroclear, Clearstream, Luxembourg and DTC, in each case to the extent applicable.

The following legend will appear on all Bearer Instruments, Coupons and Talons:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Subject to the following sentence, Pfandbriefe will be in bearer form and will be issued as a single bearer global note. Pfandbriefe which shall be placed in the United States of America under Rule 144A or in another transaction exempt from the registration requirements under the Securities Act and cleared through DTC, shall be issued in registered form.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

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 either in the relevant Final Terms or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Securities, may be contained in a Drawdown Prospectus (or may be contained in any other document in a manner permitted under the Prospectus Directive).

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.

The terms and conditions applicable to any particular Tranche of Securities which is the subject of a Drawdown Prospectus will be the Terms and Conditions as amended, completed and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Securities which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Securities or (2) by a registration document (the "**Registration Document**") containing the necessary information relating to the Issuer, a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Securities and, if necessary, a summary note. In addition, if the Drawdown Prospectus is constituted by a Registration Document and a Securities Note, any significant new factor, material mistake or inaccuracy relating to the information included in the Registration Document which arises or is noted between the date of the Registration Document and the date of the Securities Note which is capable of affecting the assessment of the relevant Securities will be included in the Securities Note.

ISSUE PROCEDURES

Issue Procedures for the Instruments

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

Language in relation to the Terms and Conditions of the Instruments

The Final Terms and the Terms and Conditions of the Instruments will be drafted in the English language only.

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 in bearer form*", the "*Terms and Conditions of the Pfandbriefe in registered form*" and "*Terms and Conditions of the German law governed bearer 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 15 options (each an "**Option**" and, together, the "**Options**"):

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

Option II applies to Floating Rate Pfandbriefe in bearer form (including Fixed to Floating Rate Pfandbriefe and Inverse Floating Rate Pfandbriefe).

Option III applies to Zero Coupon Pfandbriefe in bearer form.

Option IV applies to CMS Spread Pfandbriefe in bearer form.

Option V applies to Range Accrual Pfandbriefe in bearer form.

Option VI applies to Fixed Rate Pfandbriefe in registered form (including Step-up/Step-down/Step-up and Step-down Pfandbriefe).

Option VII applies to Floating Rate Pfandbriefe in registered form (including Fixed to Floating Rate Pfandbriefe and Inverse Floating Rate Pfandbriefe).

Option VIII applies to Zero Coupon Pfandbriefe in registered form.

Option IX applies to CMS Spread Pfandbriefe in registered form.

Option X applies to Range Accrual Pfandbriefe in registered form.

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 XI applies to Fixed Rate Notes in bearer form (including Step-up/Step-down/Step-up and Step-down Notes).

Option XII applies to Floating Rate Notes in bearer form (including Fixed to Floating Rate Pfandbriefe and Inverse Floating Rate Notes).

Option XIII applies to Zero Coupon Notes in bearer form.

Option XIV applies to CMS Spread Notes in bearer form.

Option XV applies to Range Accrual Notes in bearer form.

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 XV 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

German with an English convenience translation

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 may be prepared for convenience only.

German only

The Final Terms relating to a Series of Pfandbriefe or Notes may also determine that the Conditions are drafted in the German language only.

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following are the Terms and Conditions of the Instruments which (subject to completion by the relevant Final Terms) will be applicable to each Tranche of Instruments provided however that the relevant Final Terms in relation to any Tranche of Instruments which is not subject to the Prospectus Directive may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace the following Terms and Conditions for the purposes of such Tranche of Instruments:

The Instruments are constituted by a trust deed (the "**Trust Deed**" which expression shall include any amendments or supplements thereto or any amendment and restatement thereof) dated 27 April 2018 and made between Landesbank Baden-Württemberg, acting through its head office or its branches in London or Singapore or New York¹ (as specified in the relevant Final Terms or the Drawdown Prospectus, as the case may be) ("**LBBW**" or the "**Issuer**") and Deutsche Trustee Company Limited (the "**Trustee**"). The Instruments will be the subject of an amended and restated agency agreement (the "**Paying Agency Agreement**", which expression shall include any amendments or supplements thereto or any amendment and restatement or novation thereof) dated 27 April 2018 and made between the Issuer and Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such) and as principal registrar (the "**Principal Registrar**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as first alternative registrar (the "**First Alternative Registrar**", which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such) and Citibank, N.A., New York Office in its capacity as second alternative registrar (the "**Second Alternative Registrar**", which expression shall include any successor to Citibank, N.A., New York Office in its capacity as such) (each, a "**Registrar**", and together the "**Registrars**") and the paying agents named therein (the "**Paying Agents**", which expression shall include the Principal Paying Agent and any substitute or additional paying agents appointed in accordance with the Paying Agency Agreement). Copies of the Trust Deed and the Paying Agency Agreement are available for inspection at the specified office of each of the Trustee, the Paying Agents, the Principal Registrar, the First Alternative Registrar and the Second Alternative Registrar. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Trust Deed and the Paying Agency Agreement insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each a "**Tranche**") of Instruments. Each Tranche will be the subject of final terms (each, a "**Final Terms**") or a drawdown prospectus (each, a "**Drawdown Prospectus**"). In the case of a Tranche of Instruments which is the subject of a Drawdown Prospectus, each reference to information being identified or specified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

A copy of the Final Terms in respect of any Tranche, in relation to which application has been made for admission 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 (the "**Regulated Market**"), will be filed with the Luxembourg *Commission de Surveillance du Secteur Financier* and be available at the specified office of the Paying Agent in Luxembourg. In the case of a Tranche of Instruments in relation to which application has not been made for listing by any other listing authority or on any other stock exchange, copies of the relevant Final Terms or the Drawdown Prospectus, as the case may be, will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Trust Deed) in respect of, such Instruments.

¹ LBBW, acting through its New York Branch, shall not issue any Instruments in bearer form. This restriction does not relate to any Instruments in registered form issued by LBBW acting through its New York Branch.

In these Terms and Conditions, references to "**Issuer**" are to the Issuer, references to "**Instruments**" are to Instruments of the relevant Series and references to "**Coupons**" are to Coupons relating to Instruments of the relevant Series.

1. Form and Denomination

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

Each issue of Instruments may be represented by (i) Bearer Instruments or (ii) Registered Instruments, as indicated in the Final Terms (in the relevant form scheduled to the Trust Deed).

If indicated in the relevant Final Terms, any Instruments issued from time to time may be intended to be held in a manner which will allow Eurosystem eligibility. This simply means that such Instruments are intended to be issued in Eurosystem-eligible NGI form or Eurosystem eligible NSSGRI form, respectively (as the case may be), in each case deposited with a Common Safekeeper and does not necessarily mean that the Instruments 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.

Form of Bearer Instruments

TEFRA D

1.02 If this Condition 1.02 is specified in the relevant Final Terms as being applicable, each Tranche of Bearer Instruments will be represented upon issue by a temporary global instrument (a "**Temporary Global Instrument**") in substantially the form (subject to amendment and completion) of the First Schedule, Part A to the Trust Deed, or, in the case of Instruments denominated in Swiss francs or to be deposited with Clearstream Banking AG, Frankfurt, by a global instrument (a "**Global Instrument**") in substantially the form (subject to amendment and completion) of the First Schedule, Part B to the Trust Deed or the First Schedule, Part C to the Trust Deed (as the case may be). On or after the date (the "**Exchange Date**") which is forty days after the completion of the distribution of the Instruments of the relevant Tranche and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument) has been received, interests in the Temporary Global Instrument may be exchanged for:

- (i) interests in a permanent global instrument (a "**Permanent Global Instrument**") representing the Instruments of that Tranche and in substantially the form (subject to amendment and completion) scheduled to the Trust Deed; or
- (ii) if so specified in the relevant Final Terms, definitive bearer instruments ("**Definitive Instruments**") in substantially the form (subject to amendment and completion) scheduled to the Trust Deed.

Each exchange of an interest in a Temporary Global Instrument for an interest in a Permanent Global Instrument or for a Definitive Instrument, and each exchange of an interest in a Permanent Global Instrument or a Global Instrument for a Definitive Instrument shall be made outside the United States.

- 1.03 If any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or such other form as may replace it) has been received by Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), or any other relevant clearing system. Payments of principal or interest (if any) on a Global Instrument will be made through the relevant clearing system without any requirement for certification. Payments of principal or interest (if any) on a Permanent Global Instrument will be made outside the United States or its possessions through the relevant clearing system without any requirement for certification.

TEFRA C

- 1.04 If this Condition 1.04 is specified in the relevant Final Terms as being applicable, each Tranche of Bearer Instruments will be represented upon issue by a permanent global note in substantially the form (subject to amendment and completion) of the First Schedule, Part A to the Trust Deed, or, in the case of Instruments denominated in Swiss francs or to be deposited with Clearstream Banking AG, Frankfurt, by a global instrument (a "**Global Instrument**") in substantially the form (subject to amendment and completion) of the First Schedule, Part B to the Trust Deed or the First Schedule, Part C to the Trust Deed (as the case may be).
- 1.05 Interests in a Temporary Global Instrument, Permanent Global Instrument or in a Global Instrument will be exchangeable for Definitive Instruments (a) if any Instrument of the relevant Series becomes due and repayable following a Default (as defined in Condition 6); or (b) if either Euroclear or Clearstream, Luxembourg, as the case may be, or any other relevant clearing system should be closed for business for a continuous period of fourteen days (other than by reason of public holidays) or should announce an intention permanently to cease business.
- 1.06 Interest-bearing Definitive Instruments will, if so specified in the relevant Final Terms, have endorsed thereon a grid for the recording of the payment of interest or have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which outside the United States or its possessions will be a prerequisite to the payment of interest in certain circumstances specified below. Interest-bearing Definitive Instruments if specified in the relevant Final Terms as having Coupons attached will also, if so specified in the relevant Final Terms and shall, in the case of such Open End Instruments (as defined in Condition 5.02) or long dated Instruments, have attached thereto at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.
- 1.07 Instruments, the principal amount of which is repayable by instalments ("**Instalment Instruments**") which are Definitive Instruments or Registered Instruments, will have endorsed thereon a grid for recording the repayment of principal.

Form of Registered Instruments

- 1.08 Unless otherwise provided in the applicable Final Terms with respect to a particular Series of Registered Instruments, Registered Instruments of each Tranche sold outside the United States in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") will be represented by a permanent global Registered Instrument without Coupons or Talons (each an "**Unrestricted Global Registered Instrument**"), in substantially the form (subject to amendment and completion) of Schedule 4, Part A to the Trust Deed, which will be registered in the name of a nominee for, and will be deposited with a common safekeeper for, and in respect of interests held through, Euroclear

and Clearstream, Luxembourg. Instruments in definitive registered form ("**Unrestricted Definitive Registered Instruments**") issued in exchange for Unrestricted Global Registered Instruments or otherwise sold or transferred in reliance on Regulation S under the Securities Act, together with the Unrestricted Global Registered Instruments, are referred to herein as "Unrestricted Instruments". With respect to all offers or sales of an unsold allotment or subscription and in any case prior to expiry of the period that ends 40 days after the later of the relevant Issue Date and completion of the distribution of each Tranche of Instruments, as certified by the relevant Dealer, in the case of a non-syndicated issue, or by the Lead Manager, in the case of a syndicated issue (the "**Distribution Compliance Period**"), beneficial interests in an Unrestricted Global Registered Instrument may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (save as otherwise provided in Condition 2) and may be held only through Euroclear or Clearstream, Luxembourg. After the expiry of such Distribution Compliance Period, beneficial interests in an Unrestricted Global Instrument, other than a NSS Global Registered Instrument, may be held through The Depository Trust Company ("**DTC**") directly by a participant in DTC or indirectly through a participant in DTC.

- 1.09** Registered Instruments of each Tranche, other than NSS Global Registered Instruments, sold in private transactions in reliance upon Rule 144A under the Securities Act to qualified institutional buyers within the meaning of Rule 144A under the Securities Act ("**QIBs**") will, unless otherwise specified in the applicable Final Terms, be represented by a permanent global Registered Instrument, without Receipts, Coupons or Talons (each, a "**Restricted Global Registered Instrument**" and, together with any Unrestricted Global Registered Instrument, the "**Registered Global Instruments**") in substantially the form (subject to amendment and completion) of Schedule 4, Part A to the Trust Deed, deposited with a custodian for, and registered in the name of a nominee for DTC. Instruments in definitive form ("**Restricted Definitive Registered Instruments**" and, together with Unrestricted Definitive Registered Instruments, the "**Definitive Registered Instruments**") issued in exchange for Restricted Global Registered Instruments or otherwise sold or transferred in accordance with the requirements of Rule 144A under the Securities Act, together with the Restricted Global Instruments, are referred to herein as "Restricted Instruments".

NSS Global Registered Instruments sold to QIBs in the United States in reliance on Rule 144A under the Securities Act will be represented by a Restricted Global Registered Instrument. NSS Global Registered Instruments sold to investors outside the United States in reliance on Regulation S under the Securities Act will be represented by an Unrestricted Global Registered Instrument. Both the Unrestricted Global Registered Instrument and the Restricted Global Registered Instrument will be deposited with, and registered in the name of a nominee for, a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

Ownership of beneficial interests in the Unrestricted Global Registered Instrument and the Restricted Global Registered Instrument will be limited to Persons that have accounts with Euroclear or Clearstream, Luxembourg or Persons that may hold interests through such participants. Beneficial interests in the NSS Global Registered Instrument will be shown on, and transfers thereof will be effected through, records maintained in book entry form by Euroclear, Clearstream, Luxembourg and their participants.

- 1.10** Restricted Instruments shall bear a legend specifying certain restrictions on transfer (each, a "**Legend**"). Upon the transfer, exchange or replacement of Restricted Instruments, or upon specific request for removal of a Legend, the Registrar shall (save as provided in Condition 2.07) deliver only Restricted Instruments or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that

neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

- 1.11 Subject as otherwise provided in Condition 2, Definitive Registered Instruments may be exchanged or transferred in whole or in part in the Specified Denominations (as defined in the relevant Final Terms) for one or more Definitive Registered Instruments of like aggregate nominal amount.
- 1.12 Each Definitive Registered Instrument will be numbered serially with an identifying number which will be recorded in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar.

Denominations

- 1.13 Instruments are issued in the Specified Denomination(s) set out in the applicable Final Terms which, in the case of Registered Instruments sold other than pursuant to Regulation S, shall be the Authorised Denomination (as defined below) and, in the case of Registered Instruments having a maturity of 183 days or less, shall be at least U.S.\$500,000 (or the equivalent in any other currency or currencies).

"**Authorised Denomination**" means in the case of a Restricted Global Registered Instrument, U.S.\$100,000 (or its equivalent rounded upwards as specified in the relevant Final Terms) and higher integral multiples of U.S.\$1,000, or such higher denomination or denominations specified in the applicable Final Terms.

- 1.14 Any minimum Authorised Denomination required by any law or directive or regulatory authority in respect of the currency of issue of any Instrument shall be such as applied on or prior to the date of issue of such Instrument.

Currency of Instruments

- 1.15 Instruments may be denominated in any currency subject to compliance with all applicable legal or regulatory requirements.

References to "Instruments"

- 1.16 For the purposes of these Terms and Conditions, references to "**Instruments**" shall, as the context may require, be deemed to be to Temporary Global Instruments, Global Instruments, Permanent Global Instruments, Definitive Instruments or, as the case may be, Registered Instruments.

2. Title

- 2.01 Subject as set out below, title to Bearer Instruments, Receipts, Coupons and Talons will pass by delivery and references herein to "**Holders**" of Bearer Instruments, Receipts, Coupons and Talons are to the bearers of such Bearer Instruments, Receipts, Coupons and Talons.
- 2.02 Title to Registered Instruments will pass upon registration of transfers in the books of the Registrar. References herein to the "Holders" of Registered Instruments are to the persons in whose names such Registered Instruments are so registered in such books, subject as provided below. The Issuer, the Trustee, the Principal Paying Agent, any Paying Agent, and the Registrar may deem and treat the bearer of any Bearer Instrument, Receipt or Coupon and any person in whose name a Registered Instrument is registered as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Instrument, without prejudice to the provisions set out in the next succeeding paragraph.

- 2.03** For so long as any of the Bearer Instruments is represented by a bearer global Instrument held by a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg or common safekeeper, as the case may be, or for so long as the common depositary or its nominee or, as the case may be, DTC or its nominee is the registered holder of a Registered Global Instrument, each person (other than Euroclear, Clearstream, Luxembourg or, as the case may be, DTC) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or, as the case may be, DTC, as the holder of a particular nominal amount of such Instruments (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or, as the case may be, DTC, as to the nominal amount of such Instruments standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, any Paying Agent and the Registrar as the Holder of such nominal amount of such Instruments for all purposes other than with respect to the payment of principal or interest on the Instruments for which purpose the bearer of the relevant Global Instrument shall be treated by the Issuer, the Trustee, any Paying Agent and the Registrar as the holder of such Instruments in accordance with and subject to the terms of the relevant global Instrument (and expression "Holder" and related expressions shall be construed accordingly). Instruments which are represented by a global Instrument will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and DTC, as the case may be.

References to Euroclear, Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the relevant Dealer and the Principal Paying Agent and specified in the applicable Final Terms.

Exchange and Transfer of Registered Instruments

Exchange of interests in Registered Global Instruments for Definitive Registered Instruments

- 2.04** Interests in any Registered Global Instrument will be exchangeable for Definitive Registered Instruments, if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depositary for such Registered Global Instrument, (ii) if applicable, DTC ceases to be a "Clearing Agency" registered under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer is not available, (iii) a Default (as defined in Condition 6) has occurred and is continuing with respect to such Instruments, or (iv) if so provided in the applicable Final Terms, a written request for one or more Definitive Registered Instruments is made by a holder of a beneficial interest in an Unrestricted Global Instrument; *provided that* in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not less than 60 days (or such other period as may be indicated in the applicable Final Terms) prior to the requested date of such exchange. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Definitive Registered Instruments to be delivered, *provided that*, notwithstanding the above, no Definitive Registered Instruments will be issued until expiry of the applicable Distribution Compliance Period.

Transfers of Registered Global Instruments

- 2.05** Transfers of any Registered Global Instrument deposited with a custodian for DTC shall be limited to transfers of such Registered Global Instrument, in whole but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Transfers of interests in Unrestricted Instruments

2.06 Prior to expiry of the applicable Distribution Compliance Period, transfers by the Holder of, or of a beneficial interest in, an Unrestricted Instrument to a transferee in the United States will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Paying Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar, from the transferor of the Instrument or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

After the expiry of the applicable Distribution Compliance Period, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to any transfer restrictions relating to each Unrestricted Instrument as specified therein and in the applicable Final Terms.

Transfers of interests in Restricted Instruments

2.07 Transfers of Restricted Instruments or beneficial interests therein may be made:

- (i) to the Issuer; or
- (ii) to a transferee who takes delivery of such interest through an Unrestricted Instrument, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Instruments being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (iii) to a transferee who takes delivery of such interest through a Restricted Instrument: where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if applicable), subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States.

and in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Exchanges and transfers of Registered Instruments generally

2.08 Registered Instruments may not be exchanged for Bearer Instruments and vice versa.

Holders of Definitive Registered Instruments may exchange such Definitive Registered Instruments for interests in a Registered Global Instrument of the same type at any time.

Transfers of beneficial interests in Registered Global Instruments will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Instrument will be transferable and exchangeable for Instruments in definitive form or for a beneficial interest in another Registered Global Instrument only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the terms and subject to the conditions set forth in the Trust Deed and the Paying Agency Agreement, a Definitive Registered Instrument may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms) by the Holder or Holders surrendering the Definitive Registered Instrument for registration of the transfer of the Definitive Registered Instrument (or the relevant part of the Definitive Registered Instrument) at the specified office of the Registrar, with the form of transfers thereon duly executed by the Holder or Holders thereof or his or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Definitive Registered Instruments originally sold to a U.S. person. Subject as provided above, the Registrar will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) sent by mail to such address as the transferee may request, a new Definitive Registered Instrument of a like aggregate nominal amount to the Definitive Registered Instrument (or the relevant part of the Definitive Registered Instrument) transferred. In the case of the transfer of part only of a Definitive Registered Instrument, a new Definitive Registered Instrument in respect of the balance of the Definitive Registered Instrument not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a Holder of a Definitive Registered Instrument for an interest in, or to a person who takes delivery of such Instrument through, a Registered Global Instrument will be made no later than 60 days after the receipt by the Registrar of the Definitive Registered Instrument to be so exchanged or transferred and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

Registration of transfer upon partial redemption

- 2.09** In the event of a partial redemption of Instruments under Condition 5.05 or Condition 5.06, the Issuer shall not be required:
- (a) to register the transfer of Registered Instruments (or parts of Registered Instruments) during the period beginning on the 15th day before the date fixed for the partial redemption and ending on the date fixed for such partial redemption (both inclusive); or
 - (b) to register the transfer of any Registered Instrument, or part of a Registered Instrument, called for partial redemption.

Closed Periods

- 2.10** No Holder may require the transfer of a Registered Instrument to be registered during the period of 15 days ending on the due date for any payment of principal or interest or payment on that Instrument.

Costs of exchange or registration

- 2.11 Registration of transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as the Registrar may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to it.

3. Status of the Instruments

3A Status — Unsubordinated Instruments

- 3A.01 This Condition 3A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated ("**Unsubordinated Instruments**").

3A.02 The Instruments of the relevant Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other similar direct, unconditional, unsubordinated and unsecured obligations of the Issuer, save for certain exemptions provided by law.

3B Status — Subordinated Instruments

- 3B.01 This Condition 3B.01 is applicable in relation to Instruments specified in the Final Terms as being Subordinated Instruments ("**Subordinated Instruments**"). The Subordinated Instruments are intended to be available for the Issuer as eligible own funds instruments in the form of Tier 2 capital (*Ergänzungskapital*) 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, Article 63 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 (as amended, supplemented and replaced from time to time, 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). In case of doubt, these Conditions shall be construed such that this purpose is achieved.

The Subordinated Instruments of the relevant Series constitute unsecured and wholly subordinated obligations of the Issuer ranking *pari passu* among themselves and (except for subordinated liabilities expressed to rank junior to the Subordinated Instruments) *pari passu* with all other unsecured and subordinated obligations of the Issuer, unless such other obligations take priority by mandatory provisions of law or the terms of any such other obligations. In the event of the dissolution, liquidation, insolvency, composition or any proceeding for the avoidance of insolvency, of or against the Issuer, such obligations will be wholly subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Subordinated Instruments against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Subordinated Instruments. No subsequent agreement may limit the subordination pursuant to the provisions set out in this Condition 3B.01 or amend the Maturity Date in respect of the Subordinated Instruments to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). If the Subordinated Instruments are redeemed before the Maturity Date other than (i) in the circumstances described in this Condition 3B.01 or (ii) as a result of an early redemption according to Condition 5.03, Condition 5.04 or Condition 5.05 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 regulatory authority in relation to the Issuer has given its permission to such redemption or repurchase. Any termination or redemption of the Instruments pursuant to Condition 5.03, Condition 5.04 or Condition 5.05 or a repurchase of the Subordinated Instruments prior to their maturity is only permissible with the prior permission of the competent regulatory authority.

4. Interest

Instruments may be interest-bearing or non-interest-bearing, as specified in the relevant Final Terms. The Final Terms in relation to each Tranche of interest-bearing Instruments shall specify which of Condition 4A, 4B, 4C, 4E, 4F, 4G shall be applicable and Condition 4H will be applicable to each Tranche of interest-bearing Instruments as specified therein. The Final Terms in relation to each Tranche of non-interest-bearing Instruments ("**Zero Coupon Instruments**") shall specify that Condition 4D will be applicable to each Tranche of Zero Coupon Instruments.

4A Interest — Fixed Rate

Instruments in relation to which this Condition 4A is specified in the relevant Final Terms as being applicable shall bear interest from their date of issue (the "**Issue Date**") (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms (the "**Interest Commencement Date**") at the rate or rates per annum (or otherwise) (the "**Rate of Interest**") specified in the relevant Final Terms. Such interest will be payable in arrear on such dates (the "**Interest Payment Dates**") as are specified in the relevant Final Terms and on the date of final maturity thereof (the "**Maturity Date**").

The amount of interest (the "**Interest Amount**") payable in respect of the Instruments on an Interest Payment Date will be calculated by applying the Rate of Interest to the outstanding principal amount, or if so specified in the Final Terms to the Calculation Amount, multiplying the product by the Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub unit of the currency in which such Instruments are denominated or, as the case may be, in which such interest is payable (one half of any such sub unit being rounded upwards) and, if a Calculation Amount is specified in the Final Terms, multiplying such rounded figure by a fraction equal to the Specified Denomination of such Instrument divided by the Calculation Amount.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in the Final Terms and:

- (a) if "**Actual/Actual (ICMA)**" is specified in the relevant Final Terms as applying in relation to this Condition 4A
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, by dividing the actual number of days in the Calculation Period by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number

of days in such Regular Period and (2) the number of Regular Periods in any year;

where "**Regular Period**" means:

- (i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
 - (ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
 - (iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period; or
- (b) if "**30/360**" is specified in the relevant Final Terms as applying in relation to this Condition 4A, on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

4B Interest — Floating Rate and Swap Rate

4B.01 Instruments in relation to which this Condition 4B is specified in the relevant Final Terms as being applicable, shall bear interest at the rate or rates per annum (or otherwise) determined in accordance with this Condition 4B.

4B.02 Such Instruments shall bear interest from their Issue Date (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms (the "**Interest Commencement Date**"). Such interest will be payable on each Interest Payment Date (as defined in Condition 4H.02) and on the maturity date (the "**Maturity Date**") (if any).

4B.03 The Final Terms in relation to each Series of Instruments in relation to which this Condition 4B is specified as being applicable shall specify which page (the "**Relevant Screen Page**") on the Reuters Screen or any other information vending service shall be applicable. For these purposes, "**Reuters Screen**" means the Reuter Money 3000Xtra Service (or such other services or service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto).

4B.04 The rate of interest (the "**Rate of Interest**") for each Interest Period in relation to which this Condition 4B is specified as being applicable shall be determined by the Calculation Agent (as defined in Condition 4H.04) on one of the following bases as applicable:

(1) Floating Rate

- (i) the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards), in the relevant currency for a period of the duration of the relevant Interest Period or for such other period of duration as specified in the relevant Final Terms

on the Relevant Screen Page as of 11.00 a.m. (London time) in the case of LIBOR[®] or, in the case of EURIBOR[®], 11.00 a.m. (Brussels time) or such other time as may be specified in the relevant Final Terms (the "**Interest Determination Time**") on the second business day in London prior to the start of each Interest Period if LIBOR[®], or the second TARGET Business Day (as defined in Condition 8C.03(iii) below) prior to the start of each Interest Period if EURIBOR[®] or on another business day as determined in the relevant Final Terms if EONIA[®] (or, in the case of Instruments denominated in Pounds Sterling or in another currency if so specified in the relevant Final Terms, on the first day of the relevant Interest Period) (the "**Interest Determination Date**"). If five or more rates for deposits appear on the Relevant Screen Page as at the relevant Interest Determination Time on the Interest Determination Date, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such rates for deposits;

- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than three such rates for deposits so appear) or if the Relevant Screen page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market, selected by the Calculation Agent after consultation with the Issuer, at the relevant Interest Determination Time on the Interest Determination Date to prime banks in the London interbank market (or, in the case of Instruments where the Final Terms specifies a Relevant Screen Page referable to EURIBOR[®], the Euro-Zone interbank market) for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more of such banks provide the Calculation Agent with such quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of such quotations;
- (iii) if fewer than two or no rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 8C.03) (or, in the case of Instruments denominated in Euro, in such financial centre or centres in the Euro-Zone as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Period for loans in the relevant currency or currencies to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Instruments during each Interest Period will be the sum of the relevant margin (the "**Relevant Margin**") or the product of the relevant factor (the "**Relevant Factor**") specified in the relevant Final Terms and the rate (or, as the case may be, the arithmetic mean of rates) so determined or if so specified in the Final Terms, the difference between the Relevant Margin and the rate (or, as the case may be, the arithmetic mean of rates) so determined *provided that*, if the Calculation Agent is unable to determine a rate (or, as the case may be, an

arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Instruments during such Interest Period will be the sum of the Relevant Margin or the product of the Relevant Factor and the rate (or, as the case may be, the arithmetic mean of rates) last determined in relation to such Instruments in respect of the last preceding Interest Period or if so specified in the Final Terms, the difference between the Relevant Margin and the rate (or, as the case may be, the arithmetic mean of rates) last determined in relation to such Instruments in respect of the last preceding Interest Period *provided that* if there is specified in the relevant Final Terms a minimum interest rate or a maximum interest rate then the Rate of Interest shall in no event be less than or, as the case may be, exceed such minimum or maximum interest rate.

(2) Swap Rate

- (i) the Calculation Agent will determine the swap rate (or, as the case may require, the arithmetic mean of swap rates rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards), in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page at such time as may be specified in the relevant Final Terms (the "**Swap Rate Determination Time**") on the second business day in Frankfurt or such other city(ies) as may be specified in the relevant Final Terms before (or, in the case of Instruments denominated in Pounds Sterling or in another currency if so specified in the relevant Final Terms, on) the first day of the relevant Interest Period (the "**Swap Rate Determination Date**"). If five or more swap rates appear on the Relevant Screen Page as at the relevant Swap Rate Determination Time on the Swap Rate Determination Date, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such swap rates;
- (ii) if, on any Swap Rate Determination Date, no such swap rate so appears (or, as the case may be, if fewer than three such swap rates so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean of the rates at which swaps in the relevant currency are offered by four major banks in the relevant interbank market, selected by the Calculation Agent after consultation with the Issuer, at the relevant Swap Rate Determination Time on the Swap Rate Determination Date to prime banks in the relevant interbank market for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more of such banks provide the Calculation Agent with such quotations, the rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of such quotations;
- (iii) if fewer than two or no rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 8C.03) (or, in the case of Instruments denominated in Euro, in such financial centre or centres in the Euro-Zone as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Period for

swaps in the relevant currency or currencies to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Instruments during each Interest Period will be the sum of the Relevant Margin or the product of the Relevant Factor specified in the relevant Final Terms and the rate (or, as the case may be, the arithmetic mean of rates) so determined or if so specified in the Final Terms, the difference between the Relevant Margin and the rate (or, as the case may be, the arithmetic mean of rates) so determined *provided that*, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Instruments during such Interest Period will be the sum of the Relevant Margin or the product of the Relevant Factor and the rate (or, as the case may be, the arithmetic mean of rates) last determined in relation to such Instruments in respect of the last preceding Interest Period or if so specified in the Final Terms, the difference between the Relevant Margin and the rate (or, as the case may be, the arithmetic mean of rates) last determined in relation to such Instruments in respect of the last preceding Interest Period *provided that* if there is specified in the relevant Final Terms a minimum interest rate or a maximum interest rate then the Rate of Interest shall in no event be less than or, as the case may be, exceed such minimum or maximum interest rate.

For the purpose of these Conditions "**Euro-Zone**" means the region comprised of member states of the European Union ("**EU**") which adopt the Euro in accordance with the Treaty establishing the European Community, as amended (the "**Treaty**").

4C Interest — ISDA Rate Indices

4C.01 Instruments in relation to which this Condition 4C is specified in the relevant Final Terms as being applicable shall bear interest at the rates per annum (or otherwise) determined in accordance with this Condition 4C.

4C.02 Each such Instrument shall bear interest from its Issue Date (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms. Such interest will be payable on such dates and in such amounts as would have been payable (regardless of any event of default or termination event or tax event thereunder) by the Issuer had it entered into a swap transaction (to which an Interest Rate and Currency Exchange Agreement (the "**Agreement**") and the ISDA Definitions are applicable) with the Holder of such Instrument under which:

- the Reset Date was the first day of the relevant Interest Period;
- the Fixed Rate Payer or, as the case may be, the Floating Rate Payer was the Issuer;
- the Calculation Agent was the Calculation Agent as specified in the relevant Final Terms;
- the Effective Date was such Issue Date or such other date as may be specified in the relevant Final Terms;
- the Calculation Amount was the principal amount of such Instrument; and
- all other terms were as specified in the relevant Final Terms.

Capitalized terms used in this Condition 4C shall, where the context so requires, have the meanings ascribed to them in the ISDA Definitions.

"ISDA Definitions" means the 2006 ISDA Definitions or, if so specified in the relevant Final Terms, the 2000 ISDA Definitions (in each case, as further amended and updated as at the date specified in the relevant Final Terms (as published by the International Swaps and Derivatives Association, Inc.)). Copies of the 2000 and 2006 ISDA Definitions are available upon request from the office of the Issuer.

4D Interest — Zero Coupon Instruments

Instruments in relation to which this Condition 4D is specified in the relevant Final Terms as being applicable shall not bear interest.

4E Interest – Resettable Instruments

4E.01 Resettable Instruments in relation to which this Condition 4E is specified in the relevant Final Terms as being applicable, shall (if the Issuer decides not to redeem the Instruments early pursuant to Condition 5.05.) bear interest at the rate per annum (or otherwise) determined in accordance with this Condition 4E from (and including) the Reset Date as specified in the Final Terms (the **"Reset Date"**) to (but excluding) the Maturity Date (the **"Reset Interest Period"**).

4E.02 Such interest will be payable on each Interest Payment Date (as defined in Condition 4H.02) following the Reset Date and on the Maturity Date.

4E.03 The Final Terms in relation to each Series of Instruments in relation to which this Condition 4E is specified as being applicable shall specify which page (the **"Relevant Screen Page"**) on the Reuters Screen or any other information vending service shall be applicable. For these purposes, **"Reuters Screen"** means the Reuter Money 3000Xtra Service (or such other services or service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto).

4E.04 The rate of interest (the **"Rate of Interest"**) for the Reset Interest Period in relation to which this Condition 4E is specified as being applicable shall be determined by the Calculation Agent (as defined in Condition 4H.04) on the following basis:

- (i) the Calculation Agent will determine the swap rate (or, as the case may require, the arithmetic mean of swap rates rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards), in the relevant currency for a period of the duration of the Reset Interest Period on the Relevant Screen Page at such time as may be specified in the relevant Final Terms (the **"Mid-Swap Rate Determination Time"**) on the second business day in Frankfurt or such other city(ies) as may be specified in the relevant Final Terms prior to the start of the Reset Interest Period or such other city as may be specified in the Final Terms (or, in the case of Instruments denominated in Pounds Sterling or in another currency if so specified in the relevant Final Terms, on the first day of the Reset Interest Period) (the **"Mid-Swap Rate Determination Date"**). If five or more swap rates appear on the Relevant Screen Page as at the relevant Mid-Swap Rate Determination Time on the Mid-Swap Rate Determination Date, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such swap rates;
- (ii) if, on any Mid-Swap Rate Determination Date, no such swap rate so appears (or, as the case may be, if fewer than three such swap rates so appear) or if the Relevant

Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean of the rates at which swaps in the relevant currency are offered by four major banks in the relevant interbank market, selected by the Calculation Agent after consultation with the Issuer, at the relevant Mid-Swap Rate Determination Time on the Mid-Swap Rate Determination Date to prime banks in the relevant interbank market for a period of the duration of the Reset Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more of such banks provide the Calculation Agent with such quotations, the rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of such quotations;

- (iii) if fewer than two or no rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 8C.03) (or, in the case of Instruments denominated in Euro, in such financial centre or centres in the Euro Zone as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the Reset Interest Period for swaps in the relevant currency or currencies to leading European banks for a period of the duration of the Reset Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Instruments during the Reset Interest Period will be the sum of the Relevant Margin specified in the relevant Final Terms and the rate (or, as the case may be, the arithmetic mean of rates) so determined provided that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to the Reset Interest Period, the Rate of Interest applicable to such Instruments during the Reset Interest Period will be the sum of the Relevant Margin and the Reset Reference Rate specified in the relevant Final Terms.

4F Interest — CMS Spread

- 4F.01** Instruments in relation to which this Condition 4F is specified in the relevant Final Terms as being applicable shall bear interest at the rates per annum (or otherwise) determined in accordance with this Condition 4F.
- 4F.02** Such Instruments shall bear interest from their Issue Date (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms (the "**Interest Commencement Date**"). Such interest will be payable on each Interest Payment Date (as defined in Condition 4H.02) and on the maturity date (the "**Maturity Date**") (if any).
- 4F.03** The Final Terms in relation to each Series of Instruments in relation to which this Condition 4F is specified as being applicable shall specify which page (the "**Relevant Screen Page**") on the Reuters Screen or any other information vending service shall be applicable. For these purposes, "**Reuters Screen**" means the Reuter Money 3000Xtra Service (or such other services or service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto).
- 4F.04** The rate of interest (the "**Rate of Interest**") for each Interest Period in relation to which this Condition 4F is specified as being applicable shall be determined by the Calculation Agent (as defined in Condition 4H.04) on one of the following bases as specified in the relevant Final Terms:
 - (i) The Calculation Agent will determine the constant maturity swap rates (the "**CMS Initial Rate**" and the "**CMS Deduction Rate**") expressed as a rate *per annum* on the Relevant Screen Page at such time as may be specified in the relevant Final Terms

(the "**Swap Rate Determination Time**") on the second business day in Frankfurt or such other city(ies) as may be specified in the relevant Final Terms before (or, in the case of Instruments denominated in Pounds Sterling or in another currency if so specified in the relevant Final Terms, on) the first day of the relevant Interest Period (the "**Swap Rate Determination Date**").

- (ii) if, on any Swap Rate Determination Date, no such swap rate so appears (or, as the case may be, if fewer than three such swap rates so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean of the rates at which swaps in the relevant currency are offered by four major banks in the relevant interbank market, selected by the Calculation Agent after consultation with the Issuer, at the relevant Swap Rate Determination Time on the Swap Rate Determination Date to prime banks in the relevant interbank market for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more of such banks provide the Calculation Agent with such quotations, the rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of such quotations.
- (iii) if fewer than two or no rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 8C.03) (or, in the case of Instruments denominated in Euro, in such financial centre or centres in the Euro-Zone as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Period for swaps in the relevant currency or currencies to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time (and such rate based on the CMS Initial Rate, the "**Initial Reference Rate**", and such rate based on the CMS Deduction Rate, the "**Deduction Reference Rate**").

The Rate of Interest applicable to such Instruments during each Interest Period will be the Initial Reference Rate less the Deduction Reference Rate plus or minus the relevant margin (the "**Relevant Margin**") or multiplied by the relevant factor (the "**Relevant Factor**") as specified in the relevant Final Terms provided that if there is specified in the relevant Final Terms a minimum interest rate or a maximum interest rate then the Rate of Interest shall in no event be less than or, as the case may be, exceed such minimum or maximum interest rate provided that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Instruments during such Interest Period will be the sum of the Relevant Margin or the product of the Relevant Factor and the rate (or, as the case may be, the arithmetic mean of rates) last determined in relation to such Instruments in respect of the last preceding Interest Period provided that if there is specified in the relevant Final Terms a minimum interest rate or a maximum interest rate then the Rate of Interest shall in no event be less than or, as the case may be, exceed such minimum or maximum interest rate.

For the purpose of these Conditions "**Euro-Zone**" means the region comprised of member states of the European Union ("**EU**") which adopt the Euro in accordance with the Treaty establishing the European Community, as amended (the "**Treaty**").

4G Interest — Range Accrual

- 4G.01** Instruments in relation to which this Condition 4G is specified in the relevant Final Terms as being applicable, shall bear interest at the rate or rates per annum (or otherwise) determined in accordance with this Condition 4G.
- 4G.02** Such Instruments shall bear interest from their Issue Date (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms (the "**Interest Commencement Date**"). Such interest will be payable on each Interest Payment Date (as defined in Condition 4H.02) and on the maturity date (the "**Maturity Date**") (if any).
- 4G.03** The Final Terms in relation to each Series of Instruments in relation to which this Condition 4G is specified as being applicable shall specify which page (the "**Relevant Screen Page**") on the Reuters Screen or any other information vending service shall be applicable. For these purposes, "**Reuters Screen**" means the Reuter Money 3000Xtra Service (or such other services or service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto).
- 4G.04** The rate of interest (the "**Rate of Interest**") for each Interest Period in relation to which this Condition 4G is specified as being applicable shall be determined by the Calculation Agent (as defined in Condition 4H.04) on one of the following bases as applicable:

(1) Floating Rate

- (i) the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards), in the relevant currency for a period of the duration of the relevant Interest Period or for such other period of duration as specified in the relevant Final Terms on the Relevant Screen Page as of 11.00 a.m. (London time) in the case of LIBOR[®] or, in the case of EURIBOR[®], 11.00 a.m. (Brussels time) or such other time as may be specified in the relevant Final Terms (the "**Interest Determination Time**") on the second business day in London prior to the start of each Interest Period if LIBOR[®], or the second TARGET Business Day (as defined in Condition 8C.03(iii) below) prior to the start of each Interest Period if EURIBOR[®] or on another business day as determined in the relevant Final Terms if EONIA[®] (or, in the case of Instruments denominated in Pounds Sterling or in another currency if so specified in the relevant Final Terms, on the first day of the relevant Interest Period) (the "**Interest Determination Date**"). If five or more rates for deposits appear on the Relevant Screen Page as at the relevant Interest Determination Time on the Interest Determination Date, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such rates for deposits;
- (ii) if, on any Interest Determination Date, no such rate for deposits appears (or, as the case may be, if fewer than three such rates for deposits so appear) or if the Relevant Screen page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market, selected by the Calculation Agent after consultation with the Issuer, at the relevant Interest Determination Time on the Interest Determination Date to prime banks in the London interbank market (or, in the case of Instruments where the Final Terms specifies a Relevant Screen Page referable to EURIBOR[®], the Euro-Zone interbank market) for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more of such banks provide the Calculation Agent with such quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if

necessary to the fourth decimal place, with 0.00005 being rounded upwards) of such quotations;

- (iii) if fewer than two or no rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 8C.03) (or, in the case of Instruments denominated in Euro, in such financial centre or centres in the Euro-Zone as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Period for loans in the relevant currency or currencies to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time (such rate determined pursuant to (i) to (iii) above, the "**Reference Rate**"),

and the Rate of Interest applicable to such Instruments during each Interest Period will be the interest rate (the "**Range Accrual Interest**") multiplied by the number of Determination Dates within an Interest Determination Period at which the Reference Rate is either higher or lower or equal to the interest rate as specified in the Final Terms (the "**Interest Trigger Rate**") or within the interest range as specified in the Final Terms (the "**Interest Trigger Range**") and divided by the number of Determination Dates within the Interest Determination Period plus the relevant margin (the "**Relevant Margin**") specified in the relevant Final Terms *provided that* if there is specified in the relevant Final Terms a minimum interest rate or a maximum interest rate then the Rate of Interest shall in no event be less than or, as the case may be, exceed such minimum or maximum interest rate provided that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Instruments during such Interest Period will be the sum of the Relevant Margin or the product of the Relevant Factor and the rate (or, as the case may be, the arithmetic mean of rates) last determined in relation to such Instruments in respect of the last preceding Interest Period provided that if there is specified in the relevant Final Terms a minimum interest rate or a maximum interest rate then the Rate of Interest shall in no event be less than or, as the case may be, exceed such minimum or maximum interest rate.

(2) Swap Rate

- (i) the Calculation Agent will determine the swap rate (or, as the case may require, the arithmetic mean of swap rates rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards), in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page at such time as may be specified in the relevant Final Terms (the "**Swap Rate Determination Time**") on the second business day in Frankfurt or such other city(ies) as may be specified in the relevant Final Terms before (or, in the case of Instruments denominated in Pounds Sterling or in another currency if so specified in the relevant Final Terms, on) the first day of the relevant Interest Period (the "**Swap Rate Determination Date**"). If five or more swap rates appear on the Relevant Screen Page as at the relevant Swap Rate Determination Time on the Swap Rate Determination Date, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such swap rates;
- (ii) if, on any Swap Rate Determination Date, no such swap rate so appears (or, as the case may be, if fewer than three such swap rates so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean of the rates at which swaps in the relevant

currency are offered by four major banks in the relevant interbank market, selected by the Calculation Agent after consultation with the Issuer, at the relevant Swap Rate Determination Time on the Swap Rate Determination Date to prime banks in the relevant interbank market for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more of such banks provide the Calculation Agent with such quotations, the rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of such quotations;

- (iii) if fewer than two or no rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 8C.03) (or, in the case of Instruments denominated in Euro, in such financial centre or centres in the Euro-Zone as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Period for swaps in the relevant currency or currencies to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time (such rate determined pursuant to (i) to (iii) above, the **"Reference Rate"**),

and the Rate of Interest applicable to such Instruments during each Interest Period will be the interest rate (the **"Range Accrual Interest"**) multiplied by the number of Determination Days within an Interest Determination Period at which the Reference Rate is either higher or lower or equal to the interest rate as specified in the Final Terms (the **"Interest Trigger Rate"**) or within the interest range as specified in the Final Terms (the **"Interest Trigger Range"**) and divided by the number of Determination Days within the Interest Determination Period plus the relevant margin (the **"Relevant Margin"**) specified in the relevant Final Terms *provided that* if there is specified in the relevant Final Terms a minimum interest rate or a maximum interest rate then the Rate of Interest shall in no event be less than or, as the case may be, exceed such minimum or maximum interest rate.

"Determination Day" means each TARGET Business Day or business day in Frankfurt or such other city(ies) as may be specified in the relevant Final Terms during an Interest Determination Period; and

"Interest Determination Period" means the period of time from (and including) the first day of the relevant Interest Period until (and including) the date that is five Determination Days prior to the end of the relevant Interest Period.

For the purpose of these Conditions **"Euro-Zone"** means the region comprised of member states of the European Union (**"EU"**) which adopt the Euro in accordance with the Treaty establishing the European Community, as amended (the **"Treaty"**).

4H Interest — Supplemental Provisions

- 4H.01** Conditions 4H.02, 4H.03, 4H.04, 4H.05 and 4H.06 shall apply to all Instruments which are interest-bearing, where applicable in the manner specified in the relevant Final Terms.

Interest Payment Date Conventions

- 4H.02** The Final Terms in relation to each Tranche of Instruments shall specify the applicable Business Day Convention.

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms in relation to each

Tranche, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred *provided, however, that*:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

Each period beginning on (and including) such date of issue or such other date as aforesaid and ending on (but excluding) the first Interest Payment Date specified in the relevant Final Terms and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an **"Interest Period"**.

"Business Day" is defined in Condition 8C.03.

"Interest Payment Date" means the first Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the

Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

Notification of Rates of Interest, Interest Amounts and Interest Payment Dates

4H.03 Conditions 4H.02, 4H.03, 4H.04, 4H.05 and 4H.06 shall apply to all Instruments which are interest-bearing, where applicable in the manner specified in the relevant Final Terms.

The Calculation Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of a calculation period, Interest Amount, floating amount or other item, as the case may be, determined or calculated by it to be notified to the Issuer, the Trustee and the Principal Paying Agent. The Principal Paying Agent will cause all such determinations or calculations to be notified to the other Paying Agents and, in the case of Registered Instruments, the Registrar (from whose respective specified offices such information will be available) and, in the case of Instruments admitted to trading on the Regulated Market and/or listed by any other listing authority and/or on any other stock exchange, to the Luxembourg Stock Exchange and/or such other listing authority and/or stock exchange on which the Instruments of the relevant Series may, for the time being, be listed as soon as practicable after such determinations or calculation but in any event not later than the fourth business day in London or such other city(ies) as may be specified in the relevant Final Terms thereafter or, if earlier in the case of notification to any listing authority and/or stock exchange upon which the Instruments are then listed, the time required by the rules of the relevant listing authority and/or stock exchange. The Calculation Agent will be entitled (with the consent of the Trustee) to amend any Interest Amount, floating amount, Interest Payment Date or last day of a calculation period (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or calculation period and such amendment will be notified in accordance with the first two sentences of this Condition 4H.03.

4H.04 The determination by the Calculation Agent (or, failing such determination by the Calculation Agent, the Successor or Additional Calculation Agent (as defined below), pursuant to Condition 4H.05) of all items falling to be determined by it shall, in the absence of manifest error, be final and binding on all parties. As used herein the "**Calculation Agent**" means, in relation to the Instruments of any Series, the Principal Paying Agent or such other person (if any) as may be specified in the relevant Final Terms as the Calculation Agent and if the person specified is the Issuer, then all references to the Calculation Agent shall be to the Issuer. The Issuer reserves the right at any time to vary or terminate the appointment of any Calculation Agent in accordance with the provisions relating to such Calculation Agent's appointment and to appoint a successor or additional Calculation Agent pursuant to Condition 4H.05 *provided that* if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent.

Determination or Calculation by Successor or Additional Calculation Agent

4H.05 If the Calculation Agent does not at any time for any reason determine the Rate of Interest or calculate any Interest Amount for an Interest Period, the Issuer may appoint a successor or additional calculation agent (the "**Successor or Additional Calculation Agent**") to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Successor or Additional Calculation Agent shall determine or calculate the relevant matter in such manner as, in its absolute discretion, it shall deem fair and reasonable in the circumstances (having such regard as it shall think fit to the procedures described above, but subject always to any maximum or minimum interest rate which may be prescribed) or apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances.

Accrual of Interest

4H.06 Interest shall accrue on the outstanding principal amount of each Instrument (other than Zero Coupon Instruments), or, in the case of an Instalment Instrument, on each instalment of principal as indicated in the relevant Final Terms (other than Instalment Instruments which are Zero Coupon Instruments). Interest will cease to accrue as from the date for redemption therefor (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment thereof) unless upon (except in the case of any payment where presentation and/or surrender of the relevant Instrument is not required as a precondition of payment) due presentation or surrender thereof, payment in full of the principal amount or the relevant instalment or, as the case may be, redemption amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue thereon as provided in the Trust Deed.

Calculation of Interest

4H.07 With regard to Conditions 4B, 4C, 4E, 4F and 4G the Calculation Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of such Instruments for the relevant Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the outstanding principal amount or if so specified in the Final Terms, to the Calculation Amount, multiplying the product by the Day Count Fraction (as defined herein) and rounding the resulting figure to the nearest sub-unit of the currency in which such Instruments are denominated or, as the case may be, in which such interest is payable (one half of any such sub-unit being rounded upwards) and, if a Calculation Amount is specified in the Final Terms, multiplying such rounded figure by a fraction equal to the Specified Denomination of such Instrument divided by the Calculation Amount.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in the Final Terms and:

- (i) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the 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);
- (ii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (iv) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (v) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of

the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

5. Redemption and Purchase

Redemption at Maturity

- 5.01** Unless previously redeemed, or purchased and cancelled, or unless such Instrument is stated in the Final Terms as having no fixed maturity date, such Instrument shall be redeemed at its maturity redemption amount (which shall be its principal amount or in case of Zero Coupon Instruments such other maturity redemption amount as may be specified in or determined in accordance with the relevant Final Terms, but which will not be less than the principal amount) (or, in the case of Instalment Instruments, in such number of instalments and in such amounts as may be specified in the relevant Final Terms) on the date or dates (or, in the case of Instruments which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the relevant Final Terms.

No Fixed Maturity

- 5.02** This Condition 5.02 is applicable to Instruments with no specified maturity date ("**Open End Instruments**"). There is no fixed date for redemption of the Instruments and the Issuer shall (without prejudice to the provisions of Condition 6) only have the right to repay Open End Instruments in accordance with such provisions of this Condition 5 as are specified in the relevant Final Terms as being applicable to Open End Instruments.

Early Redemption for Taxation Reasons

- 5.03** If, (i) as a result of any change in the laws or regulations of any Relevant Tax Jurisdiction (as defined in Condition 7) or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of issue of such Instruments, the Issuer for reasons outside its control would be required to pay additional amounts as provided in Condition 7 or, in case of Subordinated Instruments, the tax treatment of the Instruments changes in any other way and such change is in the assessment of the Issuer materially disadvantageous to the Issuer and (ii) such circumstances are evidenced by the delivery by the Issuer to the Trustee of a certificate signed by two authorised officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, the Issuer may, at its option and having given no less than thirty nor more than sixty days' notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their tax early redemption amount (which shall be their principal amount or such other redemption amount as may be specified in the relevant Final Terms) less, in the case of any Instalment Instrument, the aggregate amount of all instalments that shall have become due and payable in respect of such Instrument prior to the date fixed for redemption under any other Condition (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon (calculated as provided in these Terms and Condition and the Trust Deed) and in the case of Open End Instruments, arrears of interest (if any) in respect thereof to but excluding the date fixed for redemption and any additional amounts payable under Condition 7.01 *provided that* the date fixed for redemption shall not be earlier than the last practicable day on which the Issuer could make payment without being required to pay such additional amounts or, in case of a change in tax treatment of the Instruments, not be earlier than the day before such change enters into effect.

In the case of Subordinated Instruments, the exercise of this call option of the Issuer is subject to the prior permission (if required) of the competent regulatory authority.

Early Redemption due to the Occurrence of a Regulatory Event

- 5.04** If in the determination of the Issuer (i) the Issuer may not or will not be allowed to fully count the Subordinated Instruments 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) or (ii) are or will become in any other way subject to a less favourable regulatory capital treatment than on the Issue Date the Subordinated Instruments 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 regulatory authority, upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their regulatory early redemption amount (which shall be their principal amount or such other redemption amount as may be specified in the relevant Final Terms), together with accrued interest (if any) thereon (calculated as provided in this Condition and the Trust Deed) and in the case of Open End Instruments, arrears of interest (if any) in respect thereof to but excluding the date fixed for redemption.

Optional Early Redemption (Call)

- 5.05** If this Condition 5.05 is specified in the relevant Final Terms as being applicable, then the Issuer may, upon the expiry of the appropriate notice (as specified in Condition 5.07 below) and subject to such conditions as may be specified in the relevant Final Terms, redeem all (but not, unless and to the extent that the relevant Final Terms specifies otherwise, some only) of the Instruments of the relevant Series at their call early redemption amount (which shall be their principal amount or such other call early redemption amount as may be specified in the relevant Final Terms (each, a "**Call Early Redemption Amount**")) less, in the case of any Instalment Instrument, the aggregate amount of all instalments under any other Condition (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon (calculated as provided in these Conditions and the Trust Deed) and in the case of Open End Instruments, arrears of interest (if any) in respect thereon to but excluding the date fixed for redemption.

In the case of Subordinated Instruments, the exercise of this call option of the Issuer is subject to the prior permission (if required) of the competent regulatory authority.

Optional Early Redemption (Call for Hedging Events)

- 5.06** If this Condition 5.06 is specified in the relevant Final Terms as being applicable, then the Issuer may, upon the occurrence of a Disruption Event and upon the expiry of the appropriate notice (as specified in Condition 5.07 below) and subject to such conditions as may be specified in the relevant Final Terms, redeem all (but not, unless and to the extent that the relevant Final Terms specify otherwise, some only) of the Instruments of the relevant Series at the Hedging Call Early Redemption Amount less, in the case of any Instalment Instrument, the aggregate amount of all instalments under any other Condition (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon (calculated as provided in these Conditions and the Trust Deed) and in the case of Open End Instruments, arrears of interest (if any) in respect thereon to but excluding the date fixed for redemption.

For the purposes of this Condition:

"**Change in Law**" means that, on or after the relevant Issue Date, (A) due to the adoption or announcement of or any change in any applicable law, rule, ruling, order or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction

of any applicable law, rule, ruling, order or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (X) it has or will become illegal for the Issuer and/or any of its affiliates to hold, acquire, deal in, establish, re-establish, substitute, maintain unwind or dispose of any of the Hedge Positions (including, without limitation, where such Hedge Positions would contribute to the breach of the applicable position limits set by any exchange, trading facility or competent authority), or (Y) the Issuer or any of its affiliates will incur a materially increased cost in performing its obligations with respect to the relevant Instruments or in managing any Hedge Position (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or (Z) the Issuer or any of its affiliates will be subjected to materially less favourable regulatory capital treatment with respect to the relevant Instruments and the related Hedge Positions, as compared with the regulatory capital treatment applicable to the relevant Instruments and related Hedge Positions as of the relevant Issue Date, and the Issuer determines that the Issuer could not reasonably have taken any steps to avoid such illegality, increased cost or regulatory capital treatment.

"Disruption Event" means (i) a Hedging Disruption, (ii) an Increased Cost of Hedging, or (iii) a Change in Law.

"Hedge Positions" shall mean, on an individual trade or portfolio basis, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, swaps, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge all or part of the Issuer's obligations with respect to the Instruments (or any other relevant price risk, including, but not limited to, the equity price risk, currency risk or commodity price risk) to the Issuer's satisfaction.

"Hedging Call Early Redemption Amount" means, unless otherwise specified in the relevant Final Terms, the principal amount outstanding of the Instruments, less any costs to the Issuer of acquiring, establishing, re-establishing, substituting or unwinding any of its Hedge Positions in respect of such early redemption, plus any other amount as specified in the Final Terms.

"Hedging Disruption" shall mean that the Issuer or any affiliate is unable or will become unable for any reason as determined by it in its sole discretion, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions it deems necessary to hedge all or part of the Issuer's obligations with respect to the Instruments (including without limitation, where such Hedge Positions would contribute to the breach of applicable position limits set by any exchange, trading facility or competent authority or as a result of any adjustment(s) to the exposure(s) underlying the transaction in the Instruments), or (B) realise, recover or remit the proceeds of any such Hedge Positions.

"Increased Cost of Hedging" shall mean that the Issuer or any affiliate has or would incur as determined by it in its sole discretion a materially increased (as compared with circumstances existing on the relevant Issue Date) amount of tax, duty, expense or fee (including, without limitation, brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions it deems necessary to hedge all or part of the Issuer's obligations with respect to the relevant Instruments, or (B) realise, recover or remit the proceeds of any such Hedge Positions, *provided that* any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or its affiliate (as applicable) shall not be deemed an Increased Cost of Hedging.

- 5.07** The appropriate notice referred to in Conditions 5.05 or 5.06 is a notice given by the Issuer to the Trustee, Principal Paying Agent, the Registrar (in the case of Registered Instruments only)

and the Holders of the Instruments of the relevant Series, which notice shall be signed by two duly authorised officers of the Issuer and shall specify:

- the Series of Instruments subject to redemption;
- (if the relevant Final Terms specifies that some only of the Instruments of the relevant Series may be redeemed) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Instruments of the relevant Series which are to be redeemed;
- the due date for such redemption which shall be a Business Day (as defined in Condition 8C.03), which shall be not less than thirty days (or such lesser period as may be specified in the relevant Final Terms) after the date on which such notice is validly given and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and
- the Call Early Redemption Amount at which such Instruments are to be redeemed.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

Partial Redemption

5.08 If the Instruments of a Series are to be redeemed in part only on any date in accordance with Conditions 5.05 or 5.06:

- in the case of Bearer Instruments, the Instruments to be redeemed shall be drawn by lot in such European city as the Trustee may specify, or identified in such other manner or in such other place as the Trustee may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of any competent authority, listing authority and/or stock exchange on which the relevant Instruments may be admitted for listing, trading and/or quotation and, if applicable, the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion); and
- in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) pro rata to their principal amounts, subject always as aforesaid and provided always that the amount redeemed in respect of each Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof.

Optional Early Redemption (Put)

5.09 If this Condition 5.09 is specified in the relevant Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, redeem such Instrument on the date or the next of the dates specified in the relevant Final Terms (the "**Put Redemption Date**") at its put early redemption amount (which shall be its principal amount or such other put early redemption amount as may be specified in or determined in accordance with the relevant Final Terms) (the "**Put Early Redemption Amount**") less, in the case of any Instalment Instrument, the aggregate amount of all instalments that shall have become due and payable in respect of such Instrument under any other Condition prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon (calculated as provided in these Conditions and the Trust Deed) and in the case of Open End Instruments, arrears of interest (if any) in respect thereon to but excluding the date fixed for redemption. In order to exercise such option, the Holder must, not less than forty-five days before the date so specified (or such other period as may be specified in the relevant Final

Terms), in the case of a Temporary Global Instrument or a Permanent Global Instrument give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Instruments in respect of which such option is being exercised or in the case of Definitive Instruments, deposit the relevant Instrument (together, in the case of an interest-bearing Definitive Instrument, with any unmatured Coupons appertaining thereto) with, in the case of a Bearer Instrument, any Paying Agent or, in the case of a Registered Instrument, the Registrar together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar.

Early Redemption of Zero Coupon Instruments

5.10 Unless otherwise specified in the applicable Final Terms, the early redemption amount payable on redemption of a Zero Coupon Instrument at any time before the specified Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Instrument becomes 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 shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 5.10 or, if none is so specified, a Day Count Fraction of 30E/360.

For the purposes of this Condition, "**Reference Price**", "**Accrual Yield**" and "**Day Count Fraction**" have the meaning given in the relevant Final Terms.

Purchase of Instruments

5.11 The Issuer may at any time purchase Instruments in the open market or otherwise and at any price *provided that*, in the case of interest-bearing Definitive Instruments, any unmatured Coupons appertaining thereto are purchased therewith. In the case of Subordinated Instruments, the aforementioned provisions are subject to the prior permission (if required) of the competent regulatory authority.

Cancellation of Redeemed and Purchased Instruments

5.12 All unmatured Instruments redeemed or purchased in accordance with this Condition 5 (which may comprise the whole or only part of a Series of Instruments, and provided, in the case of interest-bearing Instruments, that all unmatured Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) will be cancelled and may not be reissued or resold. References in this Condition 5 to the purchase of Instruments by the Issuer shall not include the purchase of Instruments in the ordinary course of business of dealing in securities.

Late Payment on Zero Coupon Instruments

5.13 If the redemption amount payable in respect of any Zero Coupon Instrument is improperly withheld or refused, the redemption amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including)

the Issue Date to (but excluding) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder.

6. Events of Default

6A. Unsubordinated Instruments

This Condition 6A is applicable only in relation to Unsubordinated Instruments **6A.01**. Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each, a "**Default**") shall be acceleration events in relation to the Unsubordinated Instruments of any Series:

- (i) the Issuer defaults in any payment of principal, interest or other amount due in respect of any Unsubordinated Instrument of the relevant Series or any of them when and as the same shall become due and payable and such default shall not have been cured within 30 days after written notice requiring such default to be remedied shall have been given by the Trustee to the Issuer at the specified office of the Principal Paying Agent, or the case may be, Registrar; or
- (ii) the Issuer defaults in the performance of any provision of the Trust Deed, the Paying Agency Agreement or of any Unsubordinated Instruments of the relevant Series (other than the payment of principal or interest or of any other amount due in respect of Unsubordinated Instruments) and such default is not cured within 45 days after written notice requiring such default to be remedied shall have been given by the Trustee to the Issuer at the specified office of the Principal Paying Agent or, as the case may be, Registrar; or
- (iii) an order is made or any law is enacted or an effective resolution is passed for the dissolution or winding-up of the Issuer (other than for the purposes of merger, consolidation or other form of combination with another legal entity as contemplated in Condition 12.)

6A.02 If any Default shall occur in relation to any Series of Unsubordinated Instruments, the Trustee may, and shall (subject to its rights under the Trust Deed to be indemnified to its satisfaction) if so requested in writing by the Holders of not less than 25 per cent. in principal amount of the Unsubordinated Instruments of the relevant Series then outstanding or if so directed by an Extraordinary Resolution of the Holders by written notice to the Issuer declare that such Instruments and (if the Instruments are interest-bearing) all interest then accrued on such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its default early redemption amount (which shall be its principal amount or such other default early redemption amount as may be specified in or determined in accordance with the relevant Final Terms) less, in the case of any Unsubordinated Instalment Instrument, the aggregate amount of all instalments that shall become due and payable in respect of such Instrument under any other Condition prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer has expressly waived, anything contained in such Unsubordinated Instruments to the contrary notwithstanding, unless prior thereto, the Default in respect of the Unsubordinated Instruments of the relevant Series shall have been cured.

6A.03 No Holder of any Unsubordinated Instrument shall be entitled to take any of the actions referred to in Condition 6A.02 except that if the Trustee, having become bound to take such action, fails to do so within a reasonable period and such failure shall be continuing, then any Holder of any Unsubordinated Instrument of the relevant Series may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself take such

action to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do.

6B. Subordinated Instruments

There shall be no Events of Default in relation to Subordinated Instruments. Holders are not entitled to terminate the Subordinated Instruments.

7. Taxation

For further information regarding "German Taxation", "Luxembourg Taxation", "Singapore Taxation", "US Taxation", "United Kingdom Taxation", "Austrian Taxation", see pages 799 to 817 of the Base Prospectus.

7.01 All amounts payable by or on behalf of the Issuer (whether in respect of principal, interest, redemption amount, or otherwise, as provided in the relevant Final Terms) in respect of the Instruments will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or government charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of (i) the country of incorporation of the Issuer, or (ii) the jurisdiction in which such Instruments shall be issued by the Issuer, or (iii) or pursuant to any agreement between the Issuer and any applicable jurisdiction where the Issuer is acting through a branch, the jurisdiction where the branch is located (the "**Relevant Taxing Jurisdiction**") or, in each case, any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law or by the administration or official interpretation thereof. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder of any Instrument or Coupon after such withholding or deducting shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument or Coupon:

- (i) as far as German *Kapitalertragsteuer* including German *Solidarit tszuschlag* thereon or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidarit tszuschlag* is concerned; or
- (ii) to, or to a third party on behalf of, a Holder of any Instrument or Coupon who is liable to such Taxes in respect of such Instrument or Coupon by reason of his having some connection with the Relevant Taxing Jurisdiction or any political subdivision thereof, other than the mere holding of such Instrument or Coupon; or
- (iii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the last day of the period assuming that day to have been a Relevant Financial Centre Day (as defined in Condition 8A.05 or, as the case may be, 8B.02); or
- (iv) to, or to a third party on behalf of, a Holder of any Instrument or Coupon who is liable or subject to withholding or deduction by reason of his failure to comply with any statutory or procedural requirement (including, without limitation, any certification, identification, information reporting or similar requirement (based in law, regulation or market practice) concerning the nationality, residence or identity or connection with the Relevant Taxing Jurisdiction); or
- (v) where the Relevant Taxing Jurisdiction is Singapore, to, or to a third party on behalf of, a Holder of any Instrument or Coupon (other than an individual) who is a resident of, or a permanent establishment in, Singapore; or

- (vi) where the Relevant Taxing Jurisdiction is the United States of America, to, or to a third party on behalf of, a Holder of any Instrument or Coupon (other than an individual) who is a resident of, or a permanent establishment in, the United States of America; or
- (vii) any tax, assessment or other governmental charge imposed on (i) a Holder of any Instrument that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer or that is a controlled foreign corporation related to the Issuer through stock ownership or is a bank that acquired such Instrument or Coupon in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, or (ii) contingent interest as described in section 871(h)(4) of the Code (as defined below) (generally, interest that is determined with reference to the cash flow, profitability, value of property of, or distributions of the Issuer or a related person thereto);
- (viii) any withholding or deduction that is required to be made pursuant to Sections 1471 to 1474 of the Code ("**FATCA**"), any treaty, law, regulation or other official guidance enacted by Germany or any other jurisdiction implementing an intergovernmental approach to FATCA, or any agreement between the Issuer or any person making payments on behalf of the Issuer and the United States or any authority thereof implementing FATCA.

In this Clause 7.01 (vii) and (viii), "**Code**" shall mean the United States Internal Revenue Code of 1986, as amended.

- 7.02** For the purposes of these Terms and Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Principal Paying Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders of Instruments and Coupons, notice to that effect shall have been duly given to the Trustee in accordance with the Trust Deed.
- 7.03** If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to its country of incorporation, references herein to "the country of incorporation of the Issuer" shall be read and construed as references to that country and/or to such other jurisdiction.
- 7.04** Any reference in these Terms and Conditions to principal, redemption amount and/or interest in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 7 or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

8. Payments

8A Payments — Bearer Instruments

8A.01 This Condition 8A is applicable to Instruments in bearer form.

8A.02 Payment of amounts (whether principal, redemption amount or otherwise and including accrued interest other than interest due against surrender of matured Coupons) due in respect of Bearer Instruments will be made against presentation and (save in the case of a partial redemption which includes, in the case of an Instalment Instrument, payment of any instalment other than the final instalment) surrender of the relevant Bearer Instruments to or to the order of any of the Paying Agents outside (unless Condition 8A.04 applies) the United States.

8A.03 Payment of amounts in respect of interest on Bearer Instruments will be made:

- (i) in the case of a Temporary Global Instrument, or Permanent Global Instrument against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument to or to the order of any of the Paying Agents outside (unless Condition 8A.04 applies) the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein;
- (ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the specified office of any of the Paying Agents outside (unless Condition 8A.04 applies) the United States; and
- (iii) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside (unless Condition 8A.04 applies) the United States.

On each occasion on which a payment is made in respect of a Temporary Global Instrument or a Permanent Global Instrument, the Issuer shall procure that in respect of a global Instrument which is not intended to be issued in new global instrument form that the payment is noted in a schedule thereto and in respect of a global Instrument which is intended to be issued in new global instrument form that the payment is entered pro rata in the records of Euroclear and/or Clearstream Luxembourg.

8A.04 Payments of amounts due in respect of interest on the Bearer Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 8A.07 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code of 1986 and Regulations thereunder) unless (a) payment in full of amounts due or, as the case may be, the exchange of Talons in respect of interest on such Instruments when due at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions, (b) such payment or, as the case may be, exchange is permitted by applicable United States law and (c) the Bearer Instruments are denominated in and payable in United States dollars. If paragraphs (a) to (c) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

8A.05 If the due date for payment of any amount due in respect of any Bearer Instrument is not both a Relevant Financial Centre Day and a local banking day, then the Holder thereof will not be entitled to payment thereof until the next day which is such a day and, thereafter, will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account, on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located. No further payment on account of interest or otherwise shall be due in respect of such postponed payments unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 4E.06. For the purpose of this Condition 8A.05, "**Relevant Financial Centre Day**" means, (i) in the case of a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and any other place specified in the relevant Final Terms and (ii) in the case of payment in Euro, a day on which the TARGET System (as defined below)

is operating, and/or (iii) such other day as is specified in the Final Terms, and a "**local banking day**" means a day (other than a Saturday and Sunday) on which commercial banks are open for business (including, where applicable, the presentation and payment of bearer debt securities) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.

8A.06 Each Definitive Instrument initially delivered with Coupons attached thereto shall be presented and, save in the case of partial payment which includes, in the case of an Instalment Instrument, payment of any instalment other than the final instalment, surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:

- (i) in the case of Definitive Instruments which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing unmatured Coupon which the redemption amount paid bears to the total redemption amount due) (excluding, for this purpose, Talons) will be deducted from the amount otherwise payable on such final redemption, the principal amount so deducted being payable against surrender of the relevant Coupon at the specified office of any Paying Agents at any time within ten years of the Relevant Date applicable to payment of such final redemption amount;
- (ii) in the case of Definitive Instruments which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Definitive Instruments (whether or not surrendered therewith) shall become void forthwith and no payment shall be made thereafter in respect of them; and
- (iii) in the case of Definitive Instruments initially delivered with Talons attached thereto, all unmatured Talons shall become void forthwith and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8A.06 notwithstanding, if any Definitive Instruments which bear interest at a fixed rate or rates should be issued with a maturity date and a fixed rate or fixed rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Instrument, such unmatured Coupons (whether or not attached) being Coupons representing an amount in excess of the relevant redemption amount shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

8A.07 In relation to Definitive Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless

Condition 8A.04 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the due date for the payment of interest on which the final Coupon comprised in the relative Coupon sheet matures.

8A.08 For the purposes of Condition 1.02 and this Condition 8A, the "**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).

8B Payments — Registered Instruments

8B.01 This Condition 8B is applicable to Instruments in registered form.

8B.02 Payment of amounts due in respect of Registered Instruments on the final redemption of Registered Instruments will be made against presentation and, save in the case of partial payment of the amount due upon final redemption by reason of insufficiency of funds, surrender of the relevant Registered Instruments at the specified office of the Registrar. If the due date for payment of the final redemption amount of Registered Instruments is not both a Relevant Financial Centre Day and a local banking day, then the Holder thereof will not be entitled to payment thereof until the next day which is such a day and, thereafter, will be entitled to receive payment by cheque on any local banking day and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located. No further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 4D.06. For the purpose of this Condition 8B.02, "**Relevant Financial Centre Day**" means, in the case of any currency other than Euro, a day on which commercial banks and foreign markets settle payments in the Relevant Financial Centre and in any other place specified in the relevant Final Terms and in the case of a payment in Euro, a TARGET Business Day, and a "**local banking day**" means a day (other than a Saturday and Sunday) on which commercial banks are open for business (including the presentation and payment of Registered Instruments) in the place of presentation of the relevant Registered Instrument.

8B.03 Payment of amounts (whether principal, redemption amount, interest or otherwise as specified in the relevant Final Terms) due (other than in respect of the final redemption of Registered Instruments) in respect of Registered Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at the close of business on the Business Day prior to the due date for such payment (the "**Record Date**").

8B.04 Notwithstanding the provisions of Condition 8C.02, payment of amounts (whether principal, redemption amount, interest or otherwise as specified in the relevant Final Terms) due (other than in respect of final redemption of Registered Instruments) in respect of Registered Instruments will be made by cheque and posted to the address (as recorded in the Register held by the Registrar) of the Holder thereof (or, in the case of joint-Holders, the first-named) on the Relevant Banking Day not later than the relevant date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated

account in the relevant currency (in the case aforesaid, a non-resident account with an authorised foreign exchange bank).

For the purposes of these Terms and Conditions, "**Relevant Banking Day**" means a day on which commercial banks are open for business (including, where applicable, the registration or transfer of Registered Instruments and dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located.

8C Payments — General Provisions

8C.01 Save as otherwise specified herein, this Condition 8C is applicable to Instruments whether in bearer or in registered form.

8C.02 Payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due, by transfer to an account in the relevant currency specified by the payee in the principal financial centre of the country of the relevant currency (or, in the case of payments in Euro, in such financial centre in the Euro-Zone as the payee may specify) or by cheque drawn on a bank in the principal financial centre of the country of the relevant currency (or, in the case of payments in Euro, in such financial centre in the Euro-Zone as the payee may specify). Payments will, without prejudice to the provisions of Condition 6, be subject in all cases to any applicable fiscal or other laws and regulations.

8C.03 For the purposes of these Terms and Conditions:

- (i) "**Business Day**" means a day:
 - in relation to Instruments denominated or redenominated or payable in Euro, on which the TARGET System is operating;
 - in relation to Instruments payable in any other currency, on which commercial banks are open for business and foreign exchange markets settle payments in the Relevant Financial Centre in respect of the relevant Instruments;
 - on which commercial banks are open for business and foreign exchange markets settle payments in any place specified in the relevant Final Terms;
- (ii) "**Relevant Financial Centre**" means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "**Business Day**" in the ISDA Definitions, and in the case of (i) or (ii) of this Condition 8C.03, as the same may be modified in the relevant Final Terms;
- (iii) "**TARGET Business Day**" means a day on which the TARGET System is operating;
- (iv) "**TARGET System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and
- (v) Any reference in the Conditions to principal in respect of Instruments shall be deemed to include, in relation to Zero Coupon Instruments, the Amortised Face Amount.

8D Payments — Redenomination, Renominalisation and Reconventioning

Where any of Redenomination, Renominalisation or Reconventioning is specified in the relevant Final Terms as being applicable in relation to Instruments denominated in the currency of a member state which becomes or announces its intention to become a Participating Member State:

- (i) the Issuer may, without the consent of the Holders of the Instruments or the Coupons, on giving not less than 30 days' prior notice ("**Redenomination Notice**") to the Holders of the Instruments (by publication in accordance with Condition 13), Euroclear, Clearstream or any other relevant clearing system, the Trustee and the Paying Agents, with effect from (and including) the Redenomination Date, elect that the aggregate principal amount of each Holder's holding of Instruments (represented by his interest in the Global Instrument) shall be redenominated into Euro with an aggregate principal amount equal to their aggregate principal amount in the Relevant Currency and the amount of such payment shall be rounded to the nearest Euro 0.01. The rate for the conversion of the Relevant Currency into Euro shall be the rate established by the Council of the EU pursuant to the Treaty (including compliance with rules relating to roundings in accordance with applicable European Community regulations).

"**Participating Member State**" means a member state of the European Community which adopts the Euro as its lawful currency in accordance with the Treaty.

"**Redenomination Date**" means any Interest Payment Date falling on or after the date on which the country of the Relevant Currency becomes a Participating Member State, which is specified in the Redenomination Notice.

"**Relevant Currency**" means the currency of denomination of the Instruments shown on such Instruments and which is specified in the Final Terms.

On or after the Redenomination Date, notwithstanding the other provisions of the Conditions, all payments in respect of the Instruments will be made solely in Euro, including payments of interest in respect of a period before the Redenomination Date. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee. Neither the Issuer nor any Paying Agent shall be liable to any Holder of Instruments or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith;

- (ii) *provided that* the Instruments are in Global form, the Issuer may, without the consent of the Holders of the Instruments or the Coupons, on giving at least 30 days' prior notice to the Holders of the Instruments (by publication in accordance with Condition 14), Euroclear, Clearstream or any other relevant clearing system, the Trustee and the Paying Agents, with effect from the Redenomination Date or such later date as it may specify in that notice, procure that the denomination of the Instruments shall be Euro 0.01 and integral multiples thereof;
- (iii) the Issuer may, without the consent of the Holders of the Instruments or the Coupons, on giving at least 30 days' prior notice to the Holders of the Instruments (by publication in accordance with Condition 14), Euroclear, Clearstream or any other relevant clearing system, the Trustee and the Paying Agents, with effect from the Redenomination Date or such later Interest Payment Date as it may specify in that notice, elect to amend the conventions which apply in respect of the Instruments. In particular, the Issuer may procure that the definition of "**Business Day**" and "**Relevant Financial Centre**" in Condition 8C.03 shall be amended so as to be a day on which the TARGET System is operating, and that, if interest is required to be

calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed fall in a leap year, the sum of (A) the number of those days falling in a leap year divided by 366 and (B) the number of those days falling in a non-leap year divided by 365) or on any other basis which is customary and which the Issuer deems appropriate.

9. Prescription

- 9.01** Claims against the Issuer in respect of Bearer Instruments and Coupons will become void unless made within ten years (or, in the case of interest, five years) after the Relevant Date (as defined in Condition 7.02) for payment thereof.
- 9.02** In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 7A.06 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 9.
- 9.03** Claims against the Issuer in respect of Registered Instruments (other than in respect of the final redemption amount of Registered Instruments) will be prescribed unless made within ten years (or, in the case of claims in respect of interest, five years) after the Relevant Date.

10. The Paying Agents and the Registrars

- 10.01** The initial Paying Agents and Registrars and their respective initial specified offices are specified below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Principal Paying Agent) or the Registrar and to appoint additional or other Paying Agents or another registrar *provided that* the Issuer will at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Paying Agent with a specified office in continental Europe (but outside the United Kingdom), (iv) so long as any Instruments are admitted to trading on the Regulated Market and/or any other listing authority and/or stock exchange, a Paying Agent and a Registrar each with a specified office in Luxembourg and/or in such other place as may be required by the rules of such other listing authority and/or stock exchange, (v) a Paying Agent with a specified office in Germany and (vi) in the circumstances described in Condition 8A.04, a Paying Agent with a specified office in New York City. The Paying Agent and the Registrar reserve the right at any time to change their respective offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agent or the Registrar will be notified promptly by the Issuer to the Holders of the Instruments in accordance with Condition 13.
- 10.02** The Paying Agents and Registrars act solely as agents of the Issuer and, save as provided in the Paying Agency Agreement, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon them in the Paying Agency Agreement or incidental thereto.

11. Replacement of Instruments

If any Instrument or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent or, in the case of Instruments listed on the Frankfurt Stock Exchange and, if so specified in the Final Terms, at the specified office of the Paying Agent in Germany (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments), subject to all applicable laws and the rules of any stock exchange on which the relevant Instruments are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Principal Paying

Agent or, as the case may be, the Registrar may require. Mutilated or defaced Instruments and Coupons must be surrendered before replacements will be delivered therefor.

12. Meetings of Holders; Modifications; Waivers; Merger and Substitution of Debtor

This Condition 12 is applicable only in relation to Unsubordinated Instruments.

- 12.01** The Trust Deed contains provisions (which shall have effect as if incorporated herein), including quorum requirements, for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Trust Deed) of these Terms and Conditions. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of the Instruments of such Series, whether or not they are present at the meeting, and on all Couponholders (if any). The Trust Deed contains provisions for the convening of a single meeting of Holders of the Instruments of more than one Series where the Trustee so decides.
- 12.02** The Trustee may (subject to certain exceptions) without the consent of the Holders of the Instruments of any Series or of the Coupons appertaining thereto (i) agree to any modification of these Terms and Conditions or of the Trust Deed which, in any case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Holders of such Instruments or is of a formal, minor or technical nature or which is made to correct a manifest error, or (ii) waive or authorise any breach or proposed breach by the Issuer of any of the provisions of these Terms and Conditions applicable to such Instruments or the Trust Deed or determine that any event which is, or with the giving of notice and/or the lapse of time and/or the issuing of any certificate and/or the fulfilment of any other requirement could be, a Default shall not be treated as such *provided that*, in the Trustee's opinion, the interests of the Holders of such Instruments will not be materially prejudiced thereby. Any such modification, waiver, authorisation or determination shall be binding on the Holders of such Instruments and of the Coupons appertaining thereto and, unless the Trustee agrees otherwise, shall be notified to the Holders of such Instruments as soon as practicable thereafter.
- 12.03** In connection with a merger, consolidation or any other form of combination with another legal entity incorporated in the Federal Republic of Germany ("**Successor in Business**"), the Trustee shall, without the consent of the Holders of the Instruments or Coupons of the relevant Series, agree to the substitution of the Successor in Business in place of LBBW as Issuer in respect of all outstanding Instruments, *provided that*, in the Trustee's opinion, the interests of the Holders of the Instruments or Coupons of the relevant Series will not be materially prejudiced by such merger, consolidation or other form of combination, and subject to, *inter alia*, such amendment to the Trust Deed and the execution of such documents as the Trustee may reasonably require. For the avoidance of doubt, this Condition 12.03 shall not apply to a merger, consolidation or other form of combination where LBBW is the surviving entity or where the assets and liabilities of LBBW are transferred to the Successor in Business by way of universal succession.
- 12.04** Notice of any merger, consolidation, combination or substitution and the identity of any Successor in Business will be given to Holders in accordance with Condition 13.
- 12.05** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver, authorisation, determination or assumption as aforesaid) in relation to any Series of Instruments, the Trustee shall have regard to the interests of the Holders of such Instruments as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Holders resulting from their being, for any purpose, domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Holder of an Instrument or Coupon shall, in connection with

any such assumption as aforesaid, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Holders except to the extent already provided for in Condition 6 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

13. Notices

To Holders of Bearer Instruments

13.01 Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified herein or in the relevant Final Terms, be deemed to be validly given if (i) published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*), (ii) in the case of Instruments which are listed on the Luxembourg Stock Exchange (so long as such Instruments are listed on the Luxembourg Stock Exchange and the rules of such stock exchange so require), in a daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu), or (iii) in the case of any Instruments that are listed on the Frankfurt or Stuttgart Stock Exchange in the Federal Gazette (*Bundesanzeiger*) and so long as legally required in one mandatory newspaper authorised by the Frankfurt and Stuttgart Stock Exchanges (*Börsenpflichtblatt*) (which is expected to be the *Börsen-Zeitung* or the *Financial Times Deutschland*) or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe or (iv) in the case of a Temporary Global Instrument or Global Instrument or Permanent Global Instrument if delivered to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communications by them to the persons shown in their respective records as having interests therein and otherwise if permitted by the rules of the relevant authority of each stock exchange on which the Instruments are listed, and if listed on the Luxembourg Stock Exchange by publication in a daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Instruments in accordance with this Condition.

To Holders of Registered Instruments

13.02 Notices to Holders of Registered Instruments will be deemed to be validly given (i) if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and (ii) in the case of Registered Instruments which are listed on the Luxembourg Stock Exchange and the rules of the relevant authority of such stock exchange so require if published in a daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and, in the case of (ii) above, will be deemed to have been validly given on the date of such publication or, if earlier, the fourth day after the date of such mailing or, if posted from another country, on the fifth such day.

14. Further Issues

The Issuer may, from time to time without the consent of the Holders of any Instruments or Coupons of any Series, create and issue further instruments, bonds or debentures having the same terms and conditions as the Instruments of such Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Instruments of such Series. In such a case, the Instruments may be considered to have been issued with original issue discount ("**OID**") for U.S. federal income tax purposes even if the original Instruments had no OID, or the additional Instruments may have a greater amount of OID than the original Instruments. These differences may affect the market value of the original Instruments if the additional Instruments are not otherwise distinguishable from the original Instruments.

15. Law and Jurisdiction

Governing Law

- 15.01** The Instruments, Trust Deed, the Paying Agency Agreement and any non-contractual obligations arising out of or connected with them are governed by English law except for Condition 3B which shall be governed by German law.

Jurisdiction

- 15.02** The Issuer has, in the Trust Deed, for the benefit of the Trustee and the Holders of the Instruments agreed that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Instruments or any non-contractual obligations arising out of or in connection with the Instruments (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, the Issuer has irrevocably submitted to the jurisdiction of such courts and has (i) waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and (ii) agreed not to claim that any such court is not a convenient or appropriate forum. LBBW has, in the Trust Deed, agreed that the process by which any proceedings in England are begun may be served on it by being delivered to Landesbank Baden-Württemberg, London branch at 201 Bishopsgate, London EC2M 3UN or at any other address at which process may from time to time be served on LBBW in accordance with Part 34 of the Companies Act 2006 (as modified or re-enacted from time to time). If LBBW ceases to be registered under such Part 34, LBBW shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Trustee and, failing such appointment within fifteen days, the Trustee shall be entitled to appoint such a person by notice to LBBW and to the Holders in accordance with Condition 13. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Trustee or the Holders of the Instruments or any of them to take Proceedings or settle Disputes in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of Proceedings or the settling of Disputes in any other jurisdiction (whether currently or not) if and to the extent permitted by applicable law.

Third Party Rights

- 15.03** No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term or condition of the Instruments.

TERMS AND CONDITIONS OF THE PFANDBRIEFE IN BEARER FORM

OPTION I: TERMS AND CONDITIONS OF FIXED RATE PFANDBRIEFE IN BEARER FORM

§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 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 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 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 Regulation S of the United States Securities Act of 1933, as amended and particularly includes residents of the United States as well as, American stock corporations and private companies.]

[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 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 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 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) *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 **[insert Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) 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_(t)" of the following table:

t	Interest Payment Date _(t)	Rate of Interest
[]	[] (the "first Interest Payment Date")	[]
[]	[]	[]
[]	[]	[]

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 date for payment of interest in respect of any Pfandbrief is not a Business Day then the Holder shall **[if the Following Business Day Convention is applicable, insert:** not be entitled to payment until the next such day in the relevant place **].** **[if the Modified Following Business Day Convention is applicable, insert:** not be entitled to payment until the next such day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day $[\cdot]$ **].** **[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 $[\cdot]$.

[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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§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) *Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a 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, "**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

[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)] [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 II: TERMS AND CONDITIONS OF FLOATING RATE PFANDBRIEFE IN BEARER FORM

§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 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 Regulation S of the United States Securities Act of 1933, as amended and particularly includes residents of the United States as well as, American stock corporations and private companies.]

[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 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 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 **[insert Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). 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 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.]²

[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.]

[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 interest³] per cent. *per annum* less] the Reference Interest Rate (as defined below) [In the case of Factor, insert:

² 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.

³ In the case of the possibility of a negative interest rate a Minimum Interest Amount of zero may be inserted.

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 interest⁵] 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[®] / LIBOR[®] insert: the [3][6][12][insert other period] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation] [insert EONIA[®] 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[®] / LIBOR[®] insert: the linear interpolation between the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation and the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] 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 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[®] / LIBOR[®] insert: the linear interpolation between the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation and the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] 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 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]** **[insert relevant EONIA[®] rounding provision]** being rounded upwards) of the offered quotations,

[for EURIBOR[®] / LIBOR[®] 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] 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]**

[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] **[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]** 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[®] 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] interbank market [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the 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] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] 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] 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]**

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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[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 can not 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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[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 can not 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 their determination, but 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 law⁴, 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,

⁴ 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 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].]

[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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§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) *Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a 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, "**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

[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.]

OPTION III: TERMS AND CONDITIONS OF ZERO COUPON PFANDBRIEFE IN BEARER FORM

§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 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.]

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 Regulation S of the United States Securities Act of 1933, as amended and particularly includes residents of the United States as well as, American stock corporations and private companies.]

[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 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 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 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 law⁵, 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) *Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a 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, "**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; **[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

⁵ 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.

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) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(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;
 - (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

[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 IN BEARER FORM

§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 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 Regulation S of the United States Securities Act of 1933, as amended and particularly includes residents of the United States as well as, American stock corporations and private companies.]

[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 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 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 **[insert Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). 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 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.]⁶

[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.]

[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]

⁶ 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.

[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 can not 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 can not be determined)

(III) the Initial Reference Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Initial Reference Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Initial Reference Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Initial Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[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 can not 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 can not 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 can not be determined)

(III) the Deduction Reference Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Deduction Reference Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Deduction Reference Rate (the "**Relevant**

Date") 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Deduction Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[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 can not 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 their determination, but 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 law⁷, 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,

⁷ 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 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].]

[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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§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) *Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a 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, "**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

[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.]

**OPTION V: TERMS AND CONDITIONS OF RANGE ACCRUAL PFANDBRIEFE IN
BEARER FORM**

§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 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 Regulation S of the United States Securities Act of 1933, as amended and particularly includes residents of the United States as well as, American stock corporations and private companies.]

[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 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 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 **[insert Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). 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 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.]⁸

[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.]

[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]

⁸ 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.

[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[®] / LIBOR[®] insert: the [3][6][12][insert other period] month [EURIBOR[®]] [[●]-LIBOR[®]] 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[®] / LIBOR[®] insert: the linear interpolation between the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation and the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] 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[®] / LIBOR[®] insert: the linear interpolation between the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation and the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] 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[®] 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 offered quotations,

[for EURIBOR[®] / LIBOR[®] 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] 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[®] 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] interbank market [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] 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] time) on the relevant Determination Date, deposits in the Specified Currency for the Relevant Period by leading banks in the [London] 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] 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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[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 can not 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] 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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[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 can not 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 their determination, but 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 law⁹, 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:

⁹ 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.

- (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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§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) *Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a 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, "**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

[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 PFANDBRIEFE IN REGISTERED FORM

OPTION VI: TERMS AND CONDITIONS OF FIXED RATE PFANDBRIEFE IN REGISTERED FORM

§1

CURRENCY, DENOMINATION, FORM, TRANSFERS, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of **[in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)]** (the "**Pfandbriefe**") in registered form 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 **[insert aggregate principal amount]** (in words: **[insert principal aggregate amount in words]**) in denominations of **[insert specified Denomination]** (the "**specified Denomination**").
- (2) *Form.* The Pfandbriefe are being issued in registered form and the certificate representing the Pfandbriefe (the "**Certificate**") bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as (i) the personal signature of a trustee authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered; and (ii) the personal signature of the Registrar (as defined in §6).
- (3) *Transfer.*
 - (a) The rights of the Holders (as defined below) evidenced by the Certificate and title to the Pfandbriefe itself pass by assignment and registration in the Register. Except as ordered otherwise by a court of competent jurisdiction or as required by law, the Issuer, the Fiscal Agent and the Registrar shall deem and treat the registered holder of this Pfandbrief (the "**Holder**") as the absolute holder thereof and of the rights evidenced thereby.
 - (b) The rights of the Holder evidenced by this Certificate and title to the Pfandbriefe itself may be transferred in whole or in part upon the surrender of the Certificate, together with the form of assignment endorsed on it duly completed and executed, at the specified office of the Registrar. In the case of a transfer of part only of the Pfandbrief, a new Certificate in respect of the balance not transferred will be issued to the transferor. Any transfer of part only of the Pfandbriefe is permitted only for a minimum principal amount of **[insert Specified Currency and such Minimum Principal Amount]** or an integral multiple thereof.
 - (c) Each new Certificate to be issued upon transfer of the Pfandbriefe will, within seven business days (being, for the purposes of this subsection, a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar) of delivery of this Certificate and the duly completed and executed form of assignment, be available for collection at the specified office of the Registrar or, at the request of the Holder making such delivery and as specified in the relevant form of assignment, be mailed at the risk of the Pfandbrief Holder entitled to the new Certificate to such address as may be specified in the form of assignment.
 - (d) Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as the Issuer or the Registrar may require in respect) of any tax or other duties which may be imposed in relation to it.

- (e) The Holder may not require the transfer of the Pfandbrief to be registered (i) during a period of 15 days ending on the due date for any payment of principal, (ii) during the period of 15 days prior to any date on which the Pfandbrief may be redeemed at the option of the Issuer, or (iii) after the Pfandbrief has been called for redemption in whole or in part.
- (4) *Certain Definitions.* For purposes of these Terms and Conditions:
"Register" means the register maintained by the Registrar in respect of the Pfandbrief.
- (5) *References to Pfandbriefe.* Any reference herein to **"Pfandbrief(e)"** or **"this Pfandbrief"** includes, unless the context otherwise requires, any new Certificate that has been issued upon transfer of this Pfandbrief or part thereof. Any reference herein to "Pfandbriefe" or "these Pfandbriefe" in plural form shall constitute a reference to "Pfandbrief" or "this Pfandbrief" in singular form. All grammatical and other changes required by the use of the word "Pfandbrief" in singular form shall be deemed to have been made herein and the provisions hereof shall be applied so as to give effect to such change.

§2 STATUS

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 **[insert Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) 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_(t)" of the following table:

t	Interest Payment Date_(t)	Rate of Interest
[]	[] (the "first Interest Payment Date")	[]
[]	[]	[]
[]	[]	[]

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 date for payment of interest in respect of any Pfandbrief is not a Business Day then the Holder shall **[if the Following Business Day Convention is applicable, insert:** not be entitled to payment until the next such day in the relevant place **].]** **[if the Modified Following Business Day Convention is applicable, insert:** not be entitled to payment until the next such day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on 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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be

shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of the Pfandbriefe shall be made on the respective due date thereof to the person shown in the Register as the Holder at the close of business on the fifteenth day before such due date (the "**Record Date**").
- (b) *Payment of Interest.* Payment of interest in respect of the Pfandbriefe shall be made, on the respective due date thereof to the person shown in the Register as the Holder on the Record Date.
- (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) *Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a 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, "**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]]**.
- (4) *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.

[If set-off and rights of retention are excluded insert:

- (5) *Exclusion of set-off and rights of retention.* The Issuer shall not be entitled to set-off any obligations against claims of the Holders under the Pfandbriefe or to exercise any right of retention against any such claims.]

§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 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 REGISTRAR

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

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

[insert other Paying Agents and specified offices]

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

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

[insert other Registrar and specified offices]

The Fiscal Agent [,] [and] [the Paying Agent[s]] and the Registrar 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 Registrar and to appoint another Fiscal Agent [or additional or other Paying Agents] or another Registrar. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) a Registrar. 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 Registrar 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 obligations of the Issuer to pay principal and interest in respect of the Pfandbriefe shall be prescribed (i) in respect of principal upon the expiry of 10 years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of 4 years following the respective due date for the relevant payment of interest.

**§9
REPLACEMENT OF CERTIFICATE**

If the Certificate(s) is/are lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the applicant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Certificate must be surrendered before a replacement will be issued.

**§10
NOTICES**

Notices to the Holder(s) may be given, and are valid if given, by post, telex or fax at the address of the Holder appearing in the Register.

**§11
APPLICABLE LAW AND PLACE OF JURISDICTION**

- (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.

§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 VII: TERMS AND CONDITIONS OF FLOATING RATE PFANDBRIEFE IN
REGISTERED FORM**

§1

CURRENCY, DENOMINATION, FORM, TRANSFERS, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of **[in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)]** (the "**Pfandbriefe**") in registered form 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 **[insert aggregate principal amount]** (in words: **[insert principal aggregate amount in words]** in denominations of **[insert specified Denomination]** (the "**specified Denomination**").
- (2) *Form.* The Pfandbriefe are being issued in registered form and the certificate representing the Pfandbriefe (the "**Certificate**") bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as (i) the personal signature of a trustee authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered; and (ii) the personal signature of the Registrar (as defined in §6).
- (3) *Transfer.*
- (a) The rights of the Holders (as defined below) evidenced by the Certificate and title to the Pfandbriefe itself pass by assignment and registration in the Register. Except as ordered otherwise by a court of competent jurisdiction or as required by law, the Issuer, the Fiscal Agent and the Registrar shall deem and treat the registered holder of this Pfandbrief (the "**Holder**") as the absolute holder thereof and of the rights evidenced thereby.
 - (b) The rights of the Holder evidenced by this Certificate and title to the Pfandbriefe itself may be transferred in whole or in part upon the surrender of the Certificate, together with the form of assignment endorsed on it duly completed and executed, at the specified office of the Registrar. In the case of a transfer of part only of the Pfandbrief, a new Certificate in respect of the balance not transferred will be issued to the transferor. Any transfer of part only of the Pfandbriefe is permitted only for a minimum principal amount of **[insert Specified Currency and such Minimum Principal Amount]** or an integral multiple thereof.
 - (c) Each new Certificate to be issued upon transfer of the Pfandbriefe will, within seven business days (being, for the purposes of this subsection, a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar) of delivery of this Certificate and the duly completed and executed form of assignment, be available for collection at the specified office of the Registrar or, at the request of the Holder making such delivery and as specified in the relevant form of assignment, be mailed at the risk of the Pfandbrief Holder entitled to the new Certificate to such address as may be specified in the form of assignment.
 - (d) Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as the Issuer or the Registrar may require in respect) of any tax or other duties which may be imposed in relation to it.
 - (e) The Holder may not require the transfer of the Pfandbrief to be registered (i) during a period of 15 days ending on the due date for any payment of principal, (ii) during the period of 15 days prior to any date on which the Pfandbrief may be redeemed at the

option of the Issuer, or (iii) after the Pfandbrief has been called for redemption in whole or in part.

- (4) *Certain Definitions.* For purposes of these Terms and Conditions:

"**Register**" means the register maintained by the Registrar in respect of the Pfandbrief.

- (5) *References to Pfandbriefe.* Any reference herein to "**Pfandbrief(e)**" or "**this Pfandbrief**" includes, unless the context otherwise requires, any new Certificate that has been issued upon transfer of this Pfandbrief or part thereof. Any reference herein to "Pfandbriefe" or "these Pfandbriefe" in plural form shall constitute a reference to "Pfandbrief" or "this Pfandbrief" in singular form. All grammatical and other changes required by the use of the word "Pfandbrief" in singular form shall be deemed to have been made herein and the provisions hereof shall be applied so as to give effect to such change.

§2 STATUS

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 **[insert Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). 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) (i) - (iv) 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 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.]¹⁰

[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.]

[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 interest¹¹] 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 interest⁹] 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[®] / LIBOR[®] insert: the [3][6][12][insert other period] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation] [insert EONIA[®] quotation]**

[If Interpolation shall apply for a first short/long coupon, insert:

[In the case of Fixed- to-Floating Interest Rate Pfandbriefe, insert: (excluding for the [insert relevant number] 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 first Interest Payment Date], for which the Reference Interest Rate will be [for EURIBOR[®] / LIBOR[®] insert: the linear interpolation between the [●] month

¹⁰ 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.

¹¹ In the case of the possibility of a negative interest rate a Minimum Interest Amount of zero may be inserted.

[EURIBOR[®]] [[●]-LIBOR[®]] offered quotation and the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] 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 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[®] / LIBOR[®] insert: the linear interpolation between the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation and the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] 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 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] [insert relevant EONIA[®] rounding provision] being rounded upwards) of the offered quotations,

[for EURIBOR[®] / LIBOR[®] 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] 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]]

[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] [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 the case of Floating Rate Pfandbriefe other than CMS Floating Rate Pfandbriefe, insert:

[for EURIBOR® / LIBOR® 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] interbank market [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the 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] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] 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] 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]**

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 Rate Interest and which can be used in accordance with applicable law; or (if such a successor rate can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the 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 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**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate the Issuer 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 can not 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 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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the 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 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**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate the Issuer 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 can not 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 their determination, but 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 law¹², 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 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 **[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

¹² 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.

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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of the Pfandbriefe shall be made on the respective due date thereof to the person shown in the Register as the Holder at the close of business on the fifteenth day before such due date (the "**Record Date**").
- (b) *Payment of Interest.* Payment of interest in respect of the Pfandbriefe shall be made, on the respective due date thereof to the person shown in the Register as the Holder on the Record Date.
- (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) *Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a 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, "**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]**].
- (4) *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.

[If set-off and rights of retention are excluded insert:

- (5) *Exclusion of set-off and rights of retention.* The Issuer shall not be entitled to set-off any obligations against claims of the Holders under the Pfandbriefe or to exercise any right of retention against any such claims.]

§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]] [,] REGISTRAR [AND CALCULATION AGENT]

- (1) *Appointment; Specified Offices.* The initial Fiscal Agent [,] [and] [Paying Agent[s]] [,] and Registrar [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]

[insert other Paying Agents and specified offices]

Paying Agent: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

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

[insert other Registrar 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 Registrar [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 Registrar [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] or another Registrar [or another Calculation Agent]]. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) a Registrar. 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 Registrar [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 obligations of the Issuer to pay principal and interest in respect of the Pfandbriefe shall be prescribed (i) in respect of principal upon the expiry of 10 years following the respective due date for

the payment of principal and (ii) in respect of interest upon the expiry of 4 years following the respective due date for the relevant payment of interest.

§9

REPLACEMENT OF CERTIFICATE

If the Certificate(s) is/are lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the applicant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Certificate must be surrendered before a replacement will be issued.

§10

NOTICES

Notices to the Holder(s) may be given, and are valid if given, by post, telex or fax at the address of the Holder appearing in the Register.

§11

APPLICABLE LAW AND PLACE OF JURISDICTION

- (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.

§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 VIII: TERMS AND CONDITIONS OF ZERO COUPON PFANDBRIEFE IN REGISTERED FORM

§1

CURRENCY, DENOMINATION, FORM, TRANSFERS, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of **[in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)]** (the "**Pfandbriefe**") in registered form 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 **[insert aggregate principal amount]** (in words: **[insert principal aggregate amount in words]** in denominations of **[insert specified Denomination]** (the "**specified Denomination**").
- (2) *Form.* The Pfandbriefe are being issued in registered form and the certificate representing the Pfandbriefe (the "**Certificate**") bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as (i) the personal signature of a trustee authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered; and (ii) the personal signature of the Registrar (as defined in §6).
- (3) *Transfer.*
 - (a) The rights of the Holders (as defined below) evidenced by the Certificate and title to the Pfandbriefe itself pass by assignment and registration in the Register. Except as ordered otherwise by a court of competent jurisdiction or as required by law, the Issuer, the Fiscal Agent and the Registrar shall deem and treat the registered holder of this Pfandbrief (the "**Holder**") as the absolute holder thereof and of the rights evidenced thereby.
 - (b) The rights of the Holder evidenced by this Certificate and title to the Pfandbriefe itself may be transferred in whole or in part upon the surrender of the Certificate, together with the form of assignment endorsed on it duly completed and executed, at the specified office of the Registrar. In the case of a transfer of part only of the Pfandbrief, a new Certificate in respect of the balance not transferred will be issued to the transferor. Any transfer of part only of the Pfandbriefe is permitted only for a minimum principal amount of **[insert Specified Currency and such Minimum Principal Amount]** or an integral multiple thereof.
 - (c) Each new Certificate to be issued upon transfer of the Pfandbriefe will, within seven business days (being, for the purposes of this subsection, a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar) of delivery of this Certificate and the duly completed and executed form of assignment, be available for collection at the specified office of the Registrar or, at the request of the Holder making such delivery and as specified in the relevant form of assignment, be mailed at the risk of the Pfandbrief Holder entitled to the new Certificate to such address as may be specified in the form of assignment.
 - (d) Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as the Issuer or the Registrar may require in respect) of any tax or other duties which may be imposed in relation to it.
 - (e) The Holder may not require the transfer of the Pfandbrief to be registered (i) during a period of 15 days ending on the due date for any payment of principal, (ii) during the period of 15 days prior to any date on which the Pfandbrief may be redeemed at the

option of the Issuer, or (iii) after the Pfandbrief has been called for redemption in whole or in part.

- (4) *Certain Definitions.* For purposes of these Terms and Conditions:

"**Register**" means the register maintained by the Registrar in respect of the Pfandbrief.

- (5) *References to Pfandbriefe.* Any reference herein to "**Pfandbrief(e)**" or "**this Pfandbrief**" includes, unless the context otherwise requires, any new Certificate that has been issued upon transfer of this Pfandbrief or part thereof. Any reference herein to "Pfandbriefe" or "these Pfandbriefe" in plural form shall constitute a reference to "Pfandbrief" or "this Pfandbrief" in singular form. All grammatical and other changes required by the use of the word "Pfandbrief" in singular form shall be deemed to have been made herein and the provisions hereof shall be applied so as to give effect to such change.

§2 STATUS

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 law¹³, 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 the Pfandbriefe shall be made on the respective due date thereof to the person shown in the Register as the Holder at the close of business on the fifteenth day before such due date (the "**Record Date**").
- (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) *Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a 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, "**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**

¹³ 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.

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]]**.

- (4) *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.

[If set-off and rights of retention are excluded insert:

- (5) *Exclusion of set-off and rights of retention.* The Issuer shall not be entitled to set-off any obligations against claims of the Holders under the Pfandbriefe or to exercise any right of retention against any such claims.]

§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) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(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;
 - (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]] AND REGISTRAR

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

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

[insert other Paying Agents and specified offices]

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

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

[insert other Registrar and specified offices]

The Fiscal Agent [and the Paying Agent[s]] and the Registrar 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 Registrar and to appoint another Fiscal Agent [or additional or other Paying Agents] or another Registrar. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) a Registrar. 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 Registrar 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 obligations of the Issuer to pay principal and interest in respect of the Pfandbriefe shall be prescribed (i) in respect of principal upon the expiry of 10 years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of 4 years following the respective due date for the relevant payment of interest.

§9
REPLACEMENT OF CERTIFICATE

If the Certificate(s) is/are lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the applicant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Certificate must be surrendered before a replacement will be issued.

§10
NOTICES

Notices to the Holder(s) may be given, and are valid if given, by post, telex or fax at the address of the Holder appearing in the Register.

§11
APPLICABLE LAW AND PLACE OF JURISDICTION

- (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.

§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 IX: TERMS AND CONDITIONS OF CMS SPREAD PFANDBRIEFE IN
REGISTERED FORM**

§1

CURRENCY, DENOMINATION, FORM, TRANSFERS, 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**") in registered form 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 **[insert aggregate principal amount]** (in words: **[insert principal aggregate amount in words]** in denominations of **[insert specified Denomination]** (the "**specified Denomination**").
- (2) *Form.* The Pfandbriefe are being issued in registered form and the certificate representing the Pfandbriefe (the "**Certificate**") bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as (i) the personal signature of a trustee authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered; and (ii) the personal signature of the Registrar (as defined in §6).
- (3) *Transfer.*
 - (a) The rights of the Holders (as defined below) evidenced by the Certificate and title to the Pfandbriefe itself pass by assignment and registration in the Register. Except as ordered otherwise by a court of competent jurisdiction or as required by law, the Issuer, the Fiscal Agent and the Registrar shall deem and treat the registered holder of this Pfandbrief (the "**Holder**") as the absolute holder thereof and of the rights evidenced thereby.
 - (b) The rights of the Holder evidenced by this Certificate and title to the Pfandbriefe itself may be transferred in whole or in part upon the surrender of the Certificate, together with the form of assignment endorsed on it duly completed and executed, at the specified office of the Registrar. In the case of a transfer of part only of the Pfandbrief, a new Certificate in respect of the balance not transferred will be issued to the transferor. Any transfer of part only of the Pfandbriefe is permitted only for a minimum principal amount of **[insert Specified Currency and such Minimum Principal Amount]** or an integral multiple thereof.
 - (c) Each new Certificate to be issued upon transfer of the Pfandbriefe will, within seven business days (being, for the purposes of this subsection, a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar) of delivery of this Certificate and the duly completed and executed form of assignment, be available for collection at the specified office of the Registrar or, at the request of the Holder making such delivery and as specified in the relevant form of assignment, be mailed at the risk of the Pfandbrief Holder entitled to the new Certificate to such address as may be specified in the form of assignment.
 - (d) Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as the Issuer or the Registrar may require in respect) of any tax or other duties which may be imposed in relation to it.
 - (e) The Holder may not require the transfer of the Pfandbrief to be registered (i) during a period of 15 days ending on the due date for any payment of principal, (ii) during the period of 15 days prior to any date on which the Pfandbrief may be redeemed at the

option of the Issuer, or (iii) after the Pfandbrief has been called for redemption in whole or in part.

- (4) *Certain Definitions.* For purposes of these Terms and Conditions:

"**Register**" means the register maintained by the Registrar in respect of the Pfandbrief.

- (5) *References to Pfandbriefe.* Any reference herein to "**Pfandbrief(e)**" or "**this Pfandbrief**" includes, unless the context otherwise requires, any new Certificate that has been issued upon transfer of this Pfandbrief or part thereof. Any reference herein to "Pfandbriefe" or "these Pfandbriefe" in plural form shall constitute a reference to "Pfandbrief" or "this Pfandbrief" in singular form. All grammatical and other changes required by the use of the word "Pfandbrief" in singular form shall be deemed to have been made herein and the provisions hereof shall be applied so as to give effect to such change.

§2 STATUS

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 **[insert Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). 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) (i) - (iv) 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 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.]¹⁴

[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.]

[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**

¹⁴ 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.

[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 can not 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 can not be determined)

(III) the Initial Reference Rate shall be replaced with a rate, which is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) with regard to the term of the 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 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**"). From the date of the determination of the Successor Initial Reference Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Initial Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[Further and in addition to any replacement of the Initial Reference Rate with a Successor Initial Reference Rate the Issuer 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 can not 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 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 can not 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 can not be determined)

(III) the Deduction Reference Rate shall be replaced with a rate, which is determined by the 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 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**"). From the date of the determination of the Successor Deduction Reference Rate (the "**Relevant Date**") 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Deduction Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[Further and in addition to any replacement of the Deduction Reference Rate with a Successor Deduction Reference Rate the Issuer 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 can not 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).

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 their determination, but 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 law¹⁵, 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 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 **[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].]

¹⁵ 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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of the Pfandbriefe shall be made on the respective due date thereof to the person shown in the Register as the Holder at the close of business on the fifteenth day before such due date (the "**Record Date**").
- (b) *Payment of Interest.* Payment of interest in respect of the Pfandbriefe shall be made, on the respective due date thereof to the person shown in the Register as the Holder on the Record Date.
- (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) *Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a 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, "**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]]**.
- (4) *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.

[If set-off and rights of retention are excluded insert:

- (5) *Exclusion of set-off and rights of retention.* The Issuer shall not be entitled to set-off any obligations against claims of the Holders under the Pfandbriefe or to exercise any right of retention against any such claims.]

§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]] [,] REGISTRAR [AND CALCULATION AGENT]

- (1) *Appointment; Specified Offices.* The initial Fiscal Agent [,] [and] [Paying Agent[s]] [,] and Registrar [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]

[insert other Paying Agents and specified offices]

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

Registrar: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square]

Canary Wharf
London E14 5LB
United Kingdom]

[insert other Registrar 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 Registrar **[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 Registrar **[or the Calculation Agent]** and to appoint another Fiscal Agent **[or additional or other Paying Agents]** or another Registrar **[or another Calculation Agent]]**. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) a Registrar. 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 Registrar **[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 obligations of the Issuer to pay principal and interest in respect of the Pfandbriefe shall be prescribed (i) in respect of principal upon the expiry of 10 years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of 4 years following the respective due date for the relevant payment of interest.

§9 REPLACEMENT OF CERTIFICATE

If the Certificate(s) is/are lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the applicant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Certificate must be surrendered before a replacement will be issued.

§10
NOTICES

Notices to the Holder(s) may be given, and are valid if given, by post, telex or fax at the address of the Holder appearing in the Register.

§11
APPLICABLE LAW AND PLACE OF JURISDICTION

- (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.

§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 X: TERMS AND CONDITIONS OF RANGE ACCRUAL PFANDBRIEFE IN
REGISTERED FORM**

§1

CURRENCY, DENOMINATION, FORM, TRANSFERS, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of **[in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)]** (the "**Pfandbriefe**") in registered form 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 **[insert aggregate principal amount]** (in words: **[insert principal aggregate amount in words]** in denominations of **[insert specified Denomination]** (the "**specified Denomination**").
- (2) *Form.* The Pfandbriefe are being issued in registered form and the certificate representing the Pfandbriefe (the "**Certificate**") bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as (i) the personal signature of a trustee authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht in order to confirm the presence of the coverage required by law for the Pfandbriefe and that the Pfandbriefe have been duly registered; and (ii) the personal signature of the Registrar (as defined in §6).
- (3) *Transfer.*
 - (a) The rights of the Holders (as defined below) evidenced by the Certificate and title to the Pfandbriefe itself pass by assignment and registration in the Register. Except as ordered otherwise by a court of competent jurisdiction or as required by law, the Issuer, the Fiscal Agent and the Registrar shall deem and treat the registered holder of this Pfandbrief (the "**Holder**") as the absolute holder thereof and of the rights evidenced thereby.
 - (b) The rights of the Holder evidenced by this Certificate and title to the Pfandbriefe itself may be transferred in whole or in part upon the surrender of the Certificate, together with the form of assignment endorsed on it duly completed and executed, at the specified office of the Registrar. In the case of a transfer of part only of the Pfandbrief, a new Certificate in respect of the balance not transferred will be issued to the transferor. Any transfer of part only of the Pfandbriefe is permitted only for a minimum principal amount of **[insert Specified Currency and such Minimum Principal Amount]** or an integral multiple thereof.
 - (c) Each new Certificate to be issued upon transfer of the Pfandbriefe will, within seven business days (being, for the purposes of this subsection, a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar) of delivery of this Certificate and the duly completed and executed form of assignment, be available for collection at the specified office of the Registrar or, at the request of the Holder making such delivery and as specified in the relevant form of assignment, be mailed at the risk of the Pfandbrief Holder entitled to the new Certificate to such address as may be specified in the form of assignment.
 - (d) Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as the Issuer or the Registrar may require in respect) of any tax or other duties which may be imposed in relation to it.
 - (e) The Holder may not require the transfer of the Pfandbrief to be registered (i) during a period of 15 days ending on the due date for any payment of principal, (ii) during the

period of 15 days prior to any date on which the Pfandbrief may be redeemed at the option of the Issuer, or (iii) after the Pfandbrief has been called for redemption in whole or in part.

- (4) *Certain Definitions.* For purposes of these Terms and Conditions:

"**Register**" means the register maintained by the Registrar in respect of the Pfandbrief.

- (5) *References to Pfandbriefe.* Any reference herein to "**Pfandbrief(e)**" or "**this Pfandbrief**" includes, unless the context otherwise requires, any new Certificate that has been issued upon transfer of this Pfandbrief or part thereof. Any reference herein to "Pfandbriefe" or "these Pfandbriefe" in plural form shall constitute a reference to "Pfandbrief" or "this Pfandbrief" in singular form. All grammatical and other changes required by the use of the word "Pfandbrief" in singular form shall be deemed to have been made herein and the provisions hereof shall be applied so as to give effect to such change.

§2 STATUS

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 **[insert Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). 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 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.]¹⁶

[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.]

[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 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*.]

¹⁶ 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.

"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[®] / LIBOR[®] insert: the [3][6][12][insert other period] month [EURIBOR[®]] [[●]-LIBOR[®]] 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[®] / LIBOR[®] insert: the linear interpolation between the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation and the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] 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[®] / LIBOR[®] insert: the linear interpolation between the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation and the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] 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[®] 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 offered quotations,

[for EURIBOR[®] / LIBOR[®] 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] 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[®] 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] interbank market [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] 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] time) on the relevant Determination Date, deposits in the Specified Currency for the Relevant Period by leading banks in the [London] 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] 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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the 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 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**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Reference Interest Rate starts to apply from the first day

of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate the Issuer 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 can not 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).

"**Relevant Period**" means in the event of the [3][6][12] month [EURIBOR®] [[●]-LIBOR] 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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the 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 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**"). From the date of

the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 10. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate the Issuer 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 can not 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.]

"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 their determination, but 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 law¹⁷, 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,

¹⁷ 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 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].]

[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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of the Pfandbriefe shall be made on the respective due date thereof to the person shown in the Register as the Holder at the close of business on the fifteenth day before such due date (the "**Record Date**").

- (b) *Payment of Interest.* Payment of interest in respect of the Pfandbriefe shall be made, on the respective due date thereof to the person shown in the Register as the Holder on the Record Date.
- (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) *Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a 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, " **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]]**.
- (4) *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.

[If set-off and rights of retention are excluded insert:

- (5) *Exclusion of set-off and rights of retention.* The Issuer shall not be entitled to set-off any obligations against claims of the Holders under the Pfandbriefe or to exercise any right of retention against any such claims.]

§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]] [,] REGISTRAR [AND] CALCULATION AGENT]

- (1) *Appointment; Specified Offices.* The initial Fiscal Agent [,] [and] [Paying Agent[s]] [,] and Registrar [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]

[insert other Paying Agents and specified offices]

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

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

[insert other Registrar 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 Registrar [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 Registrar [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents]

or another Registrar [or another Calculation Agent]]. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) a Registrar. 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 Registrar [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 obligations of the Issuer to pay principal and interest in respect of the Pfandbriefe shall be prescribed (i) in respect of principal upon the expiry of 10 years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of 4 years following the respective due date for the relevant payment of interest.

§9

REPLACEMENT OF CERTIFICATE

If the Certificate(s) is/are lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the applicant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Certificate must be surrendered before a replacement will be issued.

§10

NOTICES

Notices to the Holder(s) may be given, and are valid if given, by post, telex or fax at the address of the Holder appearing in the Register.

§11

APPLICABLE LAW AND PLACE OF JURISDICTION

- (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.

§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 GERMAN LAW GOVERNED BEARER
NOTES
OPTION XI: TERMS AND CONDITIONS OF FIXED RATE GERMAN LAW GOVERNED
BEARER 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 Regulation S of the United States Securities Act of 1933, as amended and particularly includes residents of the United States as well as, American stock corporations and private companies.]

[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 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 depository on behalf of both ICSDs.]
- (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 otherwise provided by mandatory provisions of law.]]

[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][insert relevant provision] 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][insert relevant provision] 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 collaterals or guarantees are provided; such collaterals 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 (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. 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 regulatory authority 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 regulatory authority.]

§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 **[insert Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) 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_(i)" of the following table:

T	Interest Payment Date _(i)	Rate of Interest
[]	[] (the "first Interest Payment Date")	[]
[]	[]	[]
[]	[]	[]

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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 11. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

[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 can not 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]** 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.]]

[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 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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 11. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

[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 can not 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]** 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).]

- (2) **Business Day Convention.** If the date for payment of interest in respect of any Note is not a Business Day then the Noteholder shall **[if the Following Business Day Convention is**

applicable, insert: not be entitled to payment until the next such day in the relevant place **[.]**
[if the Modified Following Business Day Convention is applicable, insert: not be entitled to payment until the next such day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on 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 a period of less than a full year, 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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§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) *Business Day.* If the date for payment of any amount in respect of any Note is not a 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, "**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, the Issuer may settle any such payment **[if USD is the fallback currency, insert:** in USD on the respective due date at the USD Equivalent of any such Renminbi amount]**[if EUR is the fallback currency, insert:** in EUR on the respective due date 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 Rate Determination Date 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, 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 (i) on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or (ii) if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF, or (iii) if neither of the aforementioned rates 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. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rate Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate. If neither of the rates mentioned under (i) to (iii) above is available, the Issuer shall determine the CNY/USD Spot Rate in its equitable discretion and in a commercial reasonable manner having taken into account relevant market practice.

[If EUR is the fallback currency, insert:

"EUR" means the European single currency which was introduced in the Federal Republic of Germany as of 1 January 1999.

"EUR Equivalent" of a Renminbi amount means the relevant Renminbi amount converted into EUR, whereby the calculation is based on the following formula:

$$\text{EUR/USD Spot Rate} \times \text{CNY/USD Spot Rate}.$$

"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 general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"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).

"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.

"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 **[five]** **[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:

"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 regulatory authority, as far as required, 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**").

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 regulatory authority, 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, (i) 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 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), or (ii) is or will become subject to any other less favourable regulatory capital treatment in respect of the Notes than as of the issue date of the Notes.

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 regulatory authority, as far as required,] 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)]¹⁸

[]
[]

¹⁸ 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.

- (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 in any other way 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 regulatory authority, as far as required.

- (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.]

§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

[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 (*Solidarit tszuschlag*) 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, insert:

NO TERMINATION RIGHT OF NOTEHOLDERS

The Noteholders have no right to terminate the Notes.]

[In the case of unsubordinated Notes, 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 regulatory authority, if such is required by law, and only if, when and to the extent that the purchase is not prohibited by applicable Own Funds Provisions, 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 Subordinated Notes insert:]**, subject to compliance with the requirements of applicable Own Funds Provisions 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 Subordinated Notes insert:]**, subject to compliance with the requirements of the applicable Own Funds Provisions 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 XII: TERMS AND CONDITIONS OF FLOATING RATE GERMAN LAW
GOVERNED BEARER 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 Regulation S of the United States Securities Act of 1933, as amended and particularly includes residents of the United States as well as, American stock corporations and private companies.]

[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 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 depository on behalf of both ICSDs.]
- (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 otherwise provided by mandatory provisions of law.]]

[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][insert relevant provision] 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][insert relevant provision] 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 collaterals or guarantees are provided; such collaterals 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 seq. 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 (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. 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 regulatory authority 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 regulatory authority.]

§3 INTEREST

- (1) *Interest Payment Dates.*

- (a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). 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 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.]¹⁹

[If Following 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]] 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 interest²⁰] per cent. *per annum* less]** the Reference Interest Rate (as defined below) **[In the case of Factor, insert:,**

¹⁹ 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.

²⁰ In the case of the possibility of a negative interest rate a Minimum Interest Amount of zero may be inserted.

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 interest⁵] 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[®] / LIBOR[®] insert: the [3][6][12][insert other period] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation] [insert EONIA[®] 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[®] / LIBOR[®] insert: the linear interpolation between the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation and the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] 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[®] insert: the linear interpolation between the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] offered quotation and the [●] month [EURIBOR[®]] [[●]-LIBOR[®]] 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 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] [insert relevant EONIA[®] rounding provision]** being rounded upwards) of the offered quotations,

[for EURIBOR[®] / LIBOR[®] 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] 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]**

[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[®], 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] **[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 the case of Floating Rate Notes other than CMS Floating Rate Notes, insert:

[for EURIBOR[®] / LIBOR[®] 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] interbank market [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the 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] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] 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] 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]

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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 11. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

[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 can not 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]** 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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 11. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

[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 can not 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]** 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 their determination, but 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 law²¹, 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].]

[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,**

²¹ 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.

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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§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) *Business Day.* If the date for payment of any amount in respect of any Note is not a 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, "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, the Issuer may settle any such payment **[if USD is the fallback currency, insert: in USD on the respective due date at the USD Equivalent of any such Renminbi amount][if EUR is the fallback currency, insert: in EUR on the respective due date 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 Rate Determination Date 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 USD.

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, 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 (i) on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or (ii) if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF, or (iii) if neither of the aforementioned rates 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. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rate Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate. If neither of the rates mentioned under (i) to (iii) above is available, the Issuer shall determine the CNY/USD Spot Rate in its equitable discretion and in a commercial reasonable manner having taken into account relevant market practice.

[If EUR is the fallback currency, insert:

"**EUR**" means the European single currency which was introduced in the Federal Republic of Germany as of 1 January 1999.

"**EUR Equivalent**" of a Renminbi amount means the relevant Renminbi amount converted into EUR, whereby the calculation is based on the following formula:

$$\text{EUR/USD Spot Rate} \times \text{CNY/USD Spot Rate.}$$

"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 EURUSD 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 general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"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).

"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.

"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 [five] [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:

"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 regulatory authority, as far as required, 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**").

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 regulatory authority, 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, (i) 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 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), or (ii) is or will

become subject to any other less favourable regulatory capital treatment in respect of the Notes than as of the issue date of the Notes.

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 regulatory authority, as far as required,] 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)]¹
[]
[]

- (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

¹ 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.

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 in any other way 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 regulatory authority, as far as required.

- (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.]

§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

[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, insert:

NO TERMINATION RIGHT OF NOTEHOLDERS

The Noteholders have no right to terminate the Notes.]

[In the case of unsubordinated Notes, 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 regulatory authority, if such is required by law, and only if, when and to the extent that the purchase is not prohibited by applicable Own Funds Provisions, 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 Subordinated Notes insert:,** subject to compliance with the requirements of applicable Own Funds Provisions 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 Subordinated Notes insert:,** subject to compliance with the requirements of the applicable Own Funds Provisions 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 XIII: TERMS AND CONDITIONS OF ZERO COUPON GERMAN LAW
GOVERNED BEARER 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 Regulation S of the United States Securities Act of 1933, as amended and particularly includes residents of the United States as well as, American stock corporations and private companies.]

[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 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.]
- (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 otherwise provided by mandatory provisions of law.]]

[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][**insert relevant provision**] 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][**insert relevant provision**] 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 collaterals or guarantees are provided; such collaterals 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 law², 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

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.

² 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.

- (5) *Business Day.* If the date for payment of any amount in respect of any Note is not a 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, "**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 regulatory authority, as far as required, 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**").

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 regulatory authority, as far as required,]** 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)	Call Redemption Amount(s)
[insert Call Redemption Date(s)]³	[insert Call Redemption Amount(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;
 - (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.*

- (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 regulatory authority, as far as required.]

- (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

³ 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.

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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§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

[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, insert:

NO TERMINATION RIGHT OF NOTEHOLDERS

The Noteholders have no right to terminate the Notes.]

[In the case of unsubordinated Notes, 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 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.]

**OPTION XIV: TERMS AND CONDITIONS OF CMS SPREAD GERMAN LAW
GOVERNED BEARER 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 Regulation S of the United States Securities Act of 1933, as amended and particularly includes residents of the United States as well as, American stock corporations and private companies.]

[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 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 depository on behalf of both ICSDs.]
- (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 otherwise provided by mandatory provisions of law.]

[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][insert relevant provision] 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][insert relevant provision] 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 collaterals or guarantees are provided; such collaterals 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 (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. 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 regulatory authority 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 regulatory authority.]

§3 INTEREST

- (1) *Interest Payment Dates.*

- (a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). 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 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.]⁴

[If Following 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]] 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.]

⁴ 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 **[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 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 can not 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 can not be determined)

(III) the Initial Reference Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Initial Reference Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Initial Reference Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 11. The Successor Initial Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

[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.]

If a Discontinuation Event occurs and a Successor Initial Reference Rate can not 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]** 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 can not 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 can not be determined)

(III) the Deduction Reference Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Deduction Reference Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Deduction Reference Rate (the "**Relevant Date**") 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 11. The Successor Deduction Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

[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.]

If a Discontinuation Event occurs and a Successor Deduction Reference Rate can not 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]** 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 their determination, but 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 law⁵, 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 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**

⁵ 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 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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§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) *Business Day.* If the date for payment of any amount in respect of any Note is not a 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, "**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 regulatory authority, as far as required, 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**").

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 regulatory authority, 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, (i) 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 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), or (ii) is or will become subject to any other less favourable regulatory capital treatment in respect of the Notes than as of the issue date of the Notes.

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 regulatory authority, as far as required,]** 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 in any other way 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 regulatory authority, as far as required.

(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.]

§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

[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, insert:

NO TERMINATION RIGHT OF NOTEHOLDERS

The Noteholders have no right to terminate the Notes.]

[In the case of unsubordinated Notes, 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 regulatory authority, if such is required by law, and only if, when and to the extent that the purchase is not prohibited by applicable Own Funds Provisions, 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 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.]

**OPTION XV: TERMS AND CONDITIONS OF RANGE ACCRUAL GERMAN LAW
GOVERNED BEARER 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 Regulation S of the United States Securities Act of 1933, as amended and particularly includes residents of the United States as well as, American stock corporations and private companies.]

[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 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.]
- (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 otherwise provided by mandatory provisions of law.

§3
INTEREST

(1) *Interest Payment Dates.*

- (a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). 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 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.**]⁶

[If Following 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]] 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]

⁶ 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.

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® / LIBOR® insert: the [3][6][12][insert other period] month [EURIBOR®] [[●]-LIBOR®] 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® / LIBOR® insert: the linear interpolation between the [●] month [EURIBOR®] [[●]-LIBOR®] offered quotation and the [●] month [EURIBOR®] [[●]-LIBOR®] 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[®] / LIBOR[®] insert:** the linear interpolation between the **[●]** month **[EURIBOR[®] / LIBOR[®]]** offered quotation and the **[●]** month **[EURIBOR[®] / LIBOR[®]]** 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[®] 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 offered quotations,

[for EURIBOR[®] / LIBOR[®] 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] 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[®], 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® 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] interbank market [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] 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] time) on the relevant Determination Date, deposits in the Specified Currency for the Relevant Period by leading banks in the [London] 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] 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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 11. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

[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 can not be determined pursuant to (I) or (II) above, the Issuer may **[insert in the case of subordinated Notes: subject to the prior consent of the competent supervisory authority]** 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]** 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 can not 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 can not be determined)

(III) the Reference Interest Rate shall be replaced with a rate, which is determined by the Calculation Agent 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 shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Interest Rate (the "**Relevant Date**") 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 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*. The Calculation Agent will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 11. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

[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 can not be determined pursuant to (I) or (II) above, the Issuer may **[insert in the case of subordinated Notes: subject to the prior consent of the competent supervisory authority]** 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 their determination, but 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 law⁷, 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 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].]

⁷ 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 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, the number of days to be calculated on the basis of a year of 360 days with twelve 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month).]

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

§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) *Business Day.* If the date for payment of any amount in respect of any Note is not a 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, "**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.

§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

[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
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 INHABER-PFANDBRIEFE

OPTION I: EMISSIONSBEDINGUNGEN FÜR FESTVERZINSLICHE INHABER-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 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, wie sie in *Regulation S* des *United States Securities Act of 1933* definiert sind und umfassen insbesondere Gebietsansässige der Vereinigten Staaten sowie amerikanische Kapital- und Personengesellschaften.]

[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 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 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) *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 Bruchteilszinsbetrag 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 Bruchteilszinsbetrag 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_(t)" der nachstehenden Tabelle aufgeführt ist:

t	Zinszahlungstag _(t)	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.]

- (2) *Geschäftstagskonvention.* Fällt der Fälligkeitstag einer Zinszahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention, einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort **.]** **[bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention, einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Geschäftstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Geschäftstag 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 Verzugszinsen⁸ 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.
- (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**"):

⁸ 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.

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

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

§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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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

[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) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin (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, RICHTSSTAND UND RICHTLICHE 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 INHABER- 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 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 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.]

Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der 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, wie sie in *Regulation S* des *United States Securities Act of 1933* definiert sind und umfassen insbesondere Gebietsansässige der Vereinigten Staaten sowie amerikanische Kapital- und Personengesellschaften.]

[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 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 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 Hypothekendarpfandbriefen einfügen:**

Hypothekendarlehen] **[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 Modified Following Business Day 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 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 Following Business Day Convention 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: [Ausgangszinssatz⁹] % 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: [Ausgangszinssatz¹²] % 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 Pfandbriefen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Pfandbriefe sind, einfügen:

- (a) **[für EURIBOR[®] / LIBOR[®] einfügen:** den [3-][6-][12-][anderer Zeitraum einfügen] Monats-[EURIBOR[®]-] [[•]-LIBOR[®]-] Angebotssatz] [EONIA[®] Angebotssatz einfügen]

[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[®] einfügen:** der linearen Interpolation des [•]-Monats-[EURIBOR[®]-] [[•]-LIBOR[®]-] Angebotssatzes und des [•]-Monats-[EURIBOR[®]-] [[•]-LIBOR[®]-] 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" 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[®] / LIBOR[®] einfügen:** der linearen Interpolation des [•]-Monats-[EURIBOR[®]-] [[•]-LIBOR[®]-] Angebotssatzes und des [•]-Monats-[EURIBOR[®]-] [[•]-LIBOR[®]-] 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 das nächste ein **[Falls der Referenzzinssatz EURIBOR[®] ist einfügen:** Tausendstel Prozent, wobei

⁹ Bei einem möglichen negativen Zinssatz ist an die Einfügung eines Mindestzinssatzes von Null zu denken.

0,0005] **[Falls der Referenzsatz nicht EURIBOR® ist einfügen:** Hunderttausendstel Prozent, wobei 0,000005] **[maßgebliche EONIA® Rundungsvorschriften einfügen]** aufgerundet wird) der Angebotssätze,

[für EURIBOR® / LIBOR® 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] 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]]**

[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 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] [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] [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 Nachfolgeside.

[Im Fall von variabel verzinslichen Pfandbriefen, die nicht CMS variabel verzinsliche Pfandbriefe sind, einfügen:]

[für EURIBOR® / LIBOR® 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] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der 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] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] 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] 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]]**

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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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 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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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 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 Verzugszinsen¹⁰ 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:

¹⁰ 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.

- (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, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[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 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

§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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet " **Geschäftstag** " 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

[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) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin (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 INHABER-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 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.]**

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, wie sie in *Regulation S* des *United States Securities Act of 1933* definiert sind und umfassen insbesondere Gebietsansässige der Vereinigten Staaten sowie amerikanische Kapital- und Personengesellschaften.]

[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 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 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 Hypothekenpfandbriefen einfügen: Hypothekenpfandbriefen] [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 Verzugszinsen¹¹ 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.
- (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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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**

¹¹ 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 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-Rückzahlungstag(e)
einfügen]**

[]

[]

Wahl-Rückzahlungsbetrag/beträge
(Call)

**[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

[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) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin (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 INHABER-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 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, wie sie in *Regulation S* des *United States Securities Act of 1933* definiert sind und umfassen insbesondere Gebietsansässige der Vereinigten Staaten sowie amerikanische Kapital- und Personengesellschaften.]

[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 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 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 Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefen]** **[im Falle von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefen]**.

§3 ZINSEN

- (1) *Zinszahlungstage.*

- (a) Die Darfandbriefe 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 Darfandbriefe 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 Darfandbriefen, die nicht fest-zu-variabel verzinsliche Darfandbriefe 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 Darfandbriefen sind, einfügen:

- (b) "**Zinszahlungstag**" bedeutet

für den Zeitraum, während dem die Darfandbriefe 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**")].]

[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 Modified Following Business Day 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 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 Following Business Day Convention 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 Nachfolgesseite.

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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Ausgangs-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Ausgangs-Referenzsatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Ausgangs-Referenzsatz als Bezugnahme auf den Nachfolge-Ausgangs-Referenzsatzes und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Ausgangs-Referenzsatzes findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Abzugs-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Abzugs-Referenzsatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Abzugs-Referenzsatz als Bezugnahme auf den Nachfolge-Abzugs-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Abzugs-Referenzsatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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 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 Verzugszinsen¹² 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]

¹² 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.

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

[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 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

§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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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

[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) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin (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 V: EMISSIONSBEDINGUNGEN FÜR RANGE ACCRUAL INHABER-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 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, wie sie in *Regulation S* des *United States Securities Act of 1933* definiert sind und umfassen insbesondere Gebietsansässige der Vereinigten Staaten sowie amerikanische Kapital- und Personengesellschaften.]

[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 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 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 Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefen]** **[im Falle von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefen]**.

§3 ZINSEN

- (1) Zinszahlungstage.

- (a) Die Darfandbriefe 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 Darfandbriefe 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 Darfandbriefen, die nicht fest-zu-variabel verzinsliche Darfandbriefe 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 Darfandbriefen sind, einfügen:

- (b) "Zinszahlungstag" bedeutet

für den Zeitraum, während dem die Darfandbriefe 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 Modified Following Business Day 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 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 Following Business Day Convention 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 Vergleichzinssatzes einfügen:** [größer] [kleiner] [oder gleich] als der [maßgebliche] Vergleichzinssatz (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 Pfandbriefen, mit Ausnahme von Constant Maturity Swap ("CMS"), einfügen:

- (a) **[für EURIBOR[®] / LIBOR[®] einfügen:** den [3-][6-][12-][anderer Zeitraum einfügen] Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] 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[®] einfügen:** der linearen Interpolation des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] Angebotssatzes und des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] 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[®] / LIBOR[®] einfügen:** der linearen Interpolation des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] Angebotssatzes und des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] 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[®] 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] 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® 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] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] 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] Ortszeit) an dem betreffenden Feststellungstag Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum von führenden Banken im [Londoner] 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] 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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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] 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 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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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 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 Verzugszinsen¹³ 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

¹³ 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 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, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[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 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

§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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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

[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) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin (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 NAMENS-PFANDBRIEFE

OPTION VI: EMISSIONSBEDINGUNGEN FÜR FESTVERZINSLICHE NAMENS-PFANDBRIEFE

§1

WÄHRUNG, STÜCKELUNG, FORM, ÜBERTRAGUNG, 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 **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.
- (2) *Form.* Die Darfandbriefe werden in Form von Namensdarfandbriefen begeben. Die Urkunde, die die Darfandbriefe verbrieft (die "**Urkunde**") trägt die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigten Vertreter der Emittentin und (i) die eigenhändige Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht beauftragten Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Darfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist und (ii) die eigenhändige Unterschrift der Registerstelle (wie in §6 definiert).
- (3) *Übertragung.*
 - (a) Die sich aus der Urkunde ergebenden Rechte der Gläubiger und das Eigentum an den Darfandbriefen gehen durch Abtretung und Eintragung in das Register über. Soweit nicht ein zuständiges Gericht etwas anderes entschieden hat oder zwingendes Recht etwas anderes verlangt, haben die Emittentin, die Emissionsstelle und die Registerstelle den eingetragenen Gläubiger dieser Darfandbriefe (der "**Gläubiger**") als den ausschließlichen Inhaber der Urkunde und der sich aus dieser ergebenden Rechte zu behandeln.
 - (b) Die sich aus der Urkunde ergebenden Rechte des Gläubigers und das Eigentum an den Darfandbriefen können vollständig oder teilweise übertragen werden, indem die Urkunde (zusammen mit dem ordnungsgemäß vervollständigten und unterzeichneten, auf der Rückseite der Urkunde abgedruckten Muster einer Abtretungserklärung) bei der bezeichneten Geschäftsstelle der Registerstelle eingereicht wird. Im Falle der teilweisen Übertragung der Darfandbriefe ist dem Zedenten eine neue Urkunde über den nicht übertragenen Betrag auszustellen. Eine teilweise Übertragung der Darfandbriefe ist nur ab einem Mindestnennbetrag von **[festgelegte Währung und Mindestnennbetrag einfügen]** oder für ein ganzzahliges Vielfaches dieses Betrages zulässig.
 - (c) Jede nach einer Übertragung der Darfandbriefe ausgestellte neue Schuldverschreibung wird innerhalb von sieben Geschäftstagen (Geschäftstag bedeutet für die Zwecke dieses Absatzes ein Tag (außer einem Samstag oder Sonntag), an dem Banken an dem Ort der bezeichneten Geschäftsstelle der Registerstelle für den Geschäftsverkehr geöffnet sind) nach Einreichung der Urkunde und des ordnungsgemäß vervollständigten und unterzeichneten Musters einer Abtretungserklärung zur Abholung bei der bezeichneten Geschäftsstelle der Registerstelle bereitgehalten oder, auf Wunsch des einreichenden Gläubigers und wie in dem entsprechenden Muster der Abtretungserklärung angegeben, auf Gefahr des hinsichtlich der neuen Urkunde berechtigten Gläubigers an die in dem Muster der Abtretungserklärung angegebene Adresse versandt.

- (d) Übertragungen werden vorgenommen, ohne dass von der oder für die Emittentin oder die Registerstelle hierfür eine Gebühr berechnet werden würde, aber erst nach Zahlung von Steuern oder anderen Abgaben, die im Zusammenhang mit der Übertragung erhoben werden (oder nach Abgabe von diesbezüglichen Freistellungserklärungen, wie sie von der Emittentin oder der Registerstelle verlangt werden können).
- (e) Der Gläubiger kann die Eintragung der Übertragung der Pfandbriefe nicht verlangen (i) während eines Zeitraums von 15 Tagen, der an dem Fälligkeitstag für eine Zahlung von Kapital und/oder Zinsen endet, (ii) während eines Zeitraumes von 15 Tagen vor einem Tag, an dem der Pfandbrief aufgrund der Ausübung eines der Emittentin zustehenden Wahlrechts vorzeitig zurückgezahlt werden kann, oder (iii) nachdem hinsichtlich der Pfandbriefe ein Wahlrecht ausgeübt wurde, nach dessen Ausübung diese Pfandbriefe ganz oder teilweise rückzahlbar ist.
- (4) *Definitionen.* Für die Zwecke dieser Emissionsbedingungen bedeutet:
- "**Register**" bezeichnet das von der Registerstelle geführte Register hinsichtlich der Pfandbriefe.
- (5) *Bezugnahmen auf Pfandbriefe.* Jede Bezugnahme in diesen Emissionsbedingungen auf "**Pfandbrief**" oder "**dieser Pfandbrief**" schließt jede neue Urkunde ein, die im Zusammenhang mit der Übertragung dieser Pfandbriefe oder eines Teils derselben ausgestellt worden ist, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Jede Bezugnahme in diesen Emissionsbedingungen auf "Pfandbriefe" oder "diese Pfandbriefe" im Plural gilt als Bezugnahme auf "Pfandbrief" oder "diesen Pfandbrief" im Singular. Alle grammatischen und anderen Änderungen, die durch den Gebrauch des Wortes "Pfandbrief" im Singular notwendig werden, gelten als in diesen Emissionsbedingungen vorgenommen und die Bestimmungen dieser Emissionsbedingungen sind so anzuwenden, dass dieser Änderung Wirksamkeit verschafft wird.

§2 STATUS

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) *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 Bruchteilszinsbetrag pro festgelegte Stückelung einfügen]** je Pfandbrief 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 Bruchteilszinsbetrag 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_(t)" der nachstehenden Tabelle aufgeführt ist:

t	Zinszahlungstag _(t)	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.]

- (2) *Geschäftstagskonvention.* Fällt der Fälligkeitstag einer Zinszahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention, einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort [.] **[bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention, einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Geschäftstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Geschäftstag 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 Verzugszinsen¹⁴ 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.
- (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).

¹⁴ 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 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, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

§4 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen von Kapital auf den Pfandbrief werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die bei Geschäftsschluss am fünfzehnten Tag vor einem solchen Fälligkeitstag (der "**Stichtag**") in dem Register als Gläubiger aufgeführt ist.
- (b) *Zahlung von Zinsen.* Zahlungen von Zinsen auf den Pfandbrief werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die bei Geschäftsschluss am Stichtag in dem Register als Gläubiger aufgeführt ist.
- (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) *Geschäftstag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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].
- (4) *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.

[Falls Aufrechnung und Zurückbehaltungsrechte ausgeschlossen sind, einfügen:

- (5) *Ausschluss von Aufrechnung und Zurückbehaltungsrechten*. Die Emittentin ist nicht berechtigt, gegen Ansprüche der Gläubiger aus den Pfandbriefen aufzurechnen oder Zurückbehaltungsrechte gegenüber solchen Ansprüchen geltend zu machen.]

§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; 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 REGISTERSTELLE

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle [und] [die anfänglich bestellte[n] Zahlstelle[n]] und die Registerstelle und [ihre] [deren] [jeweilige] anfängliche bezeichnete Geschäftsstelle [lautet] [lauten] wie folgt:

Emissionsstelle: [Landesbank Baden-Württemberg
Am Hauptbahnhof 2
D-70173 Stuttgart]

[andere Zahlstellen und bezeichnete Geschäftsstelle einfügen]

Zahlstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

Registerstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

[andere Registerstelle und bezeichnete Geschäftsstelle einfügen]

[Berechnungsstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]

Die Emissionsstelle [und] die Zahlstelle[n]] und die Registerstelle [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 Registerstelle zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] oder Registerstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle und (ii) eine Registerstelle zu. 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 Registerstelle [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

VERJÄHRUNG

Die Verpflichtungen der Emittentin, Kapital und Zinsen auf die Pfandbriefe zu zahlen, verjähren (i) mit Bezug auf Kapital nach Ablauf von 10 Jahren nach dem Fälligkeitstag für die Zahlung von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von 4 Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung.

§9

ERSETZUNG DER URKUNDE

Sollte(n) die Urkunde(n) verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie bei der bezeichneten Geschäftsstelle der Registerstelle ersetzt werden; dabei hat der Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises und einer Freistellung zu erfüllen. Eine beschädigte oder unleserlich gemachte Urkunde muss eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird

§10

MITTEILUNGEN

Mitteilungen an den/die Gläubiger können wirksam per Post, Telex oder Telefax an die im Register aufgeführte Adresse, Telex- oder Telefaxnummer des Gläubigers erfolgen.

§11

ANWENDBARES RECHT UND GERICHTSSTAND

- (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.

§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 VII: EMISSIONSBEDINGUNGEN FÜR VARIABLE VERZINSLICHE NAMENS- PFANDBRIEFE

§1

WÄHRUNG, STÜCKELUNG, FORM, ÜBERTRAGUNGEN, 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 **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.
- (2) *Form.* Die Darpfandbriefe werden in Form von Namensdarpfandbriefen begeben. Die Urkunde, die die Darpfandbriefe verbrieft (die "**Urkunde**") trägt die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigten Vertreter der Emittentin und (i) die eigenhändige Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht beauftragten Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Darpfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist und (ii) die eigenhändige Unterschrift der Registerstelle (wie in §6 definiert).
- (3) *Übertragung.*
 - (a) Die sich aus der Urkunde ergebenden Rechte der Gläubiger und das Eigentum an den Darpfandbriefen gehen durch Abtretung und Eintragung in das Register über. Soweit nicht ein zuständiges Gericht etwas anderes entschieden hat oder zwingendes Recht etwas anderes verlangt, haben die Emittentin, die Emissionsstelle und die Registerstelle den eingetragenen Gläubiger dieser Darpfandbriefe (der "**Gläubiger**") als den ausschließlichen Inhaber der Urkunde und der sich aus dieser ergebenden Rechte zu behandeln.
 - (b) Die sich aus der Urkunde ergebenden Rechte des Gläubigers und das Eigentum an den Darpfandbriefen können vollständig oder teilweise übertragen werden, indem die Urkunde (zusammen mit dem ordnungsgemäß vervollständigten und unterzeichneten, auf der Rückseite der Urkunde abgedruckten Muster einer Abtretungserklärung) bei der bezeichneten Geschäftsstelle der Registerstelle eingereicht wird. Im Falle der teilweisen Übertragung der Darpfandbriefe ist dem Zedenten eine neue Urkunde über den nicht übertragenen Betrag auszustellen. Eine teilweise Übertragung der Darpfandbriefe ist nur ab einem Mindestnennbetrag von **[festgelegte Währung und Mindestnennbetrag einfügen]** oder für ein ganzzahliges Vielfaches dieses Betrages zulässig.
 - (c) Jede nach einer Übertragung der Darpfandbriefe ausgestellte neue Schuldverschreibung wird innerhalb von sieben Geschäftstagen (Geschäftstag bedeutet für die Zwecke dieses Absatzes ein Tag (außer einem Samstag oder Sonntag), an dem Banken an dem Ort der bezeichneten Geschäftsstelle der Registerstelle für den Geschäftsverkehr geöffnet sind) nach Einreichung der Urkunde und des ordnungsgemäß vervollständigten und unterzeichneten Musters einer Abtretungserklärung zur Abholung bei der bezeichneten Geschäftsstelle der Registerstelle bereitgehalten oder, auf Wunsch des einreichenden Gläubigers und wie in dem entsprechenden Muster der Abtretungserklärung angegeben, auf Gefahr des hinsichtlich der neuen Urkunde berechtigten Gläubigers an die in dem Muster der Abtretungserklärung angegebene Adresse versandt.

- (d) Übertragungen werden vorgenommen, ohne dass von der oder für die Emittentin oder die Registerstelle hierfür eine Gebühr berechnet werden würde, aber erst nach Zahlung von Steuern oder anderen Abgaben, die im Zusammenhang mit der Übertragung erhoben werden (oder nach Abgabe von diesbezüglichen Freistellungserklärungen, wie sie von der Emittentin oder der Registerstelle verlangt werden können).
 - (e) Der Gläubiger kann die Eintragung der Übertragung der Pfandbriefe nicht verlangen (i) während eines Zeitraums von 15 Tagen, der an dem Fälligkeitstag für eine Zahlung von Kapital und/oder Zinsen endet, (ii) während eines Zeitraumes von 15 Tagen vor einem Tag, an dem der Pfandbrief aufgrund der Ausübung eines der Emittentin zustehenden Wahlrechts vorzeitig zurückgezahlt werden kann, oder (iii) nachdem hinsichtlich der Pfandbriefe ein Wahlrecht ausgeübt wurde, nach dessen Ausübung diese Pfandbriefe ganz oder teilweise rückzahlbar ist.
- (4) *Definitionen.* Für die Zwecke dieser Emissionsbedingungen bedeutet:
- "**Register**" bezeichnet das von der Registerstelle geführte Register hinsichtlich der Pfandbriefe.
- (5) *Bezugnahmen auf Pfandbriefe.* Jede Bezugnahme in diesen Emissionsbedingungen auf "**Pfandbrief**" oder "**dieser Pfandbrief**" schließt jede neue Urkunde ein, die im Zusammenhang mit der Übertragung dieser Pfandbriefe oder eines Teils derselben ausgestellt worden ist, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Jede Bezugnahme in diesen Emissionsbedingungen auf "Pfandbriefe" oder "diese Pfandbriefe" im Plural gilt als Bezugnahme auf "Pfandbrief" oder "diesen Pfandbrief" im Singular. Alle grammatischen und anderen Änderungen, die durch den Gebrauch des Wortes "Pfandbrief" im Singular notwendig werden, gelten als in diesen Emissionsbedingungen vorgenommen und die Bestimmungen dieser Emissionsbedingungen sind so anzuwenden, dass dieser Änderung Wirksamkeit verschafft wird.

§2 STATUS

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 Hypothekenpfandbriefen einfügen: Hypothekenpfandbriefen]** **[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 Modified Following Business Day 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 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 Following Business Day Convention 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: [Ausgangszinssatz¹⁵] % 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: [Ausgangszinssatz¹⁷] % 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]

¹⁵ 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[®] / LIBOR[®] einfügen: den [3-][6-][12-][anderer Zeitraum einfügen] Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] Angebotssatz] [EONIA[®] Angebotssatz einfügen]**

[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[®] einfügen: der linearen Interpolation des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] Angebotssatzes und des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] 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" 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[®] / LIBOR[®] einfügen: der linearen Interpolation des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] Angebotssatzes und des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] 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 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] [maßgebliche EONIA[®] Rundungsvorschriften einfügen]** aufgerundet wird) der Angebotssätze,

[für EURIBOR[®] / LIBOR[®] 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] 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]**

[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 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] [**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] [**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 Nachfolgesseite.

[Im Fall von variabel verzinslichen Pfandbriefen, die nicht CMS variabel verzinsliche Pfandbriefe sind, einfügen:]

[für EURIBOR® / LIBOR® 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] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der 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] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] 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] 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].]**

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 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 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 Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann die Emittentin 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 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 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 Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann die Emittentin 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.]

[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 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 Verzugszinsen¹⁶ 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 einfügen]** als **[Verzinsungsbeginn] [Zinszahlungstag].]** **[Im Falle eines ersten oder letzten**

¹⁶ 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.

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, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[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 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

§4 ZAHLUNGEN

- (1)
 - (a) *Zahlungen auf Kapital.* Zahlungen von Kapital auf den Pfandbrief werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die bei Geschäftsschluss am fünfzehnten Tag vor einem solchen Fälligkeitstag (der "**Stichtag**") in dem Register als Gläubiger aufgeführt ist.
 - (b) *Zahlung von Zinsen.* Zahlungen von Zinsen auf den Pfandbrief werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die am Stichtag in dem Register als Gläubiger aufgeführt ist.
- (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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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].
- (4) *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.

[Falls Aufrechnung und Zurückbehaltungsrechte ausgeschlossen sind, einfügen:

- (5) *Ausschluss von Aufrechnung und Zurückbehaltungsrechten.* Die Emittentin ist nicht berechtigt, gegen Ansprüche der Gläubiger aus den Pfandbriefen aufzurechnen oder Zurückbehaltungsrechte gegenüber solchen Ansprüchen geltend zu machen.]

§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 REGISTERSTELLE [UND DIE BERECHNUNGSSTELLE]

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[.,] [und] [die anfänglich bestellte[n] Zahlstelle[n]] und die Registerstelle [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]

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]

Zahlstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

Registerstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf]

GB-London E14 5LB]

[andere Registerstelle und bezeichnete Geschäftsstelle einfügen]

[Berechnungsstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]

Die Emissionsstelle [[.] [und] die Zahlstelle[n]] und die Registerstelle [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 Registerstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] oder der Registerstelle [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle und einer Registerstelle 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 Registerstelle [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 Verpflichtungen der Emittentin, Kapital und Zinsen auf die Pfandbriefe zu zahlen, verjähren (i) mit Bezug auf Kapital nach Ablauf von 10 Jahren nach dem Fälligkeitstag für die Zahlung von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von 4 Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung.

§9

ERSETZUNG DER URKUNDE

Sollte(n) die Urkunde(n) verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie bei der bezeichneten Geschäftsstelle der Registerstelle ersetzt werden; dabei hat

der Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises und einer Freistellung zu erfüllen. Eine beschädigte oder unleserlich gemachte Urkunde muss eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird.

§10 MITTEILUNGEN

Mitteilungen an den/die Gläubiger können wirksam per Post, Telex oder Telefax an die im Register aufgeführte Adresse, Telex- oder Telefaxnummer des Gläubigers erfolgen.

§11 ANWENDBARES RECHT UND GERICHTSSTAND

- (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.

§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 VIII: EMISSIONSBEDINGUNGEN FÜR NULLKUPON NAMENS-PFANDBRIEFE

§1

WÄHRUNG, STÜCKELUNG, FORM, ÜBERTRAGUNGEN; 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 **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]**⁵ (die "**festgelegte Stückelung**") begeben.
- (2) *Form.* Die Darpfandbriefe werden in Form von Namensdarpfandbriefen begeben. Die Urkunde, die die Darpfandbriefe verbrieft (die "**Urkunde**") trägt die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigten Vertreter der Emittentin und (i) die eigenhändige Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht beauftragten Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Darpfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist und (ii) die eigenhändige Unterschrift der Registerstelle (wie in §6 definiert).
- (3) *Übertragung.*
 - (a) Die sich aus der Urkunde ergebenden Rechte der Gläubiger und das Eigentum an den Darpfandbriefen gehen durch Abtretung und Eintragung in das Register über. Soweit nicht ein zuständiges Gericht etwas anderes entschieden hat oder zwingendes Recht etwas anderes verlangt, haben die Emittentin, die Emissionsstelle und die Registerstelle den eingetragenen Gläubiger dieser Darpfandbriefe (der "**Gläubiger**") als den ausschließlichen Inhaber der Urkunde und der sich aus dieser ergebenden Rechte zu behandeln.
 - (b) Die sich aus der Urkunde ergebenden Rechte des Gläubigers und das Eigentum an den Darpfandbriefen können vollständig oder teilweise übertragen werden, indem die Urkunde (zusammen mit dem ordnungsgemäß vervollständigten und unterzeichneten, auf der Rückseite der Urkunde abgedruckten Muster einer Abtretungserklärung) bei der bezeichneten Geschäftsstelle der Registerstelle eingereicht wird. Im Falle der teilweisen Übertragung der Darpfandbriefe ist dem Zedenten eine neue Urkunde über den nicht übertragenen Betrag auszustellen. Eine teilweise Übertragung der Darpfandbriefe ist nur ab einem Mindestnennbetrag von **[festgelegte Währung und Mindestnennbetrag einfügen]** oder für ein ganzzahliges Vielfaches dieses Betrages zulässig.
 - (c) Jede nach einer Übertragung der Darpfandbriefe ausgestellte neue Schuldverschreibung wird innerhalb von sieben Geschäftstagen (Geschäftstag bedeutet für die Zwecke dieses Absatzes ein Tag (außer einem Samstag oder Sonntag), an dem Banken an dem Ort der bezeichneten Geschäftsstelle der Registerstelle für den Geschäftsverkehr geöffnet sind) nach Einreichung der Urkunde und des ordnungsgemäß vervollständigten und unterzeichneten Musters einer Abtretungserklärung zur Abholung bei der bezeichneten Geschäftsstelle der Registerstelle bereitgehalten oder, auf Wunsch des einreichenden Gläubigers und wie in dem entsprechenden Muster der Abtretungserklärung angegeben, auf Gefahr des hinsichtlich der neuen Urkunde berechtigten Gläubigers an die in dem Muster der Abtretungserklärung angegebene Adresse versandt.
 - (d) Übertragungen werden vorgenommen, ohne dass von der oder für die Emittentin oder die Registerstelle hierfür eine Gebühr berechnet werden würde, aber erst nach Zahlung von Steuern oder anderen Abgaben, die im Zusammenhang mit der Übertragung erhoben werden (oder nach Abgabe von diesbezüglichen Freistellungserklärungen, wie sie von der Emittentin oder der Registerstelle verlangt werden können).

- (e) Der Gläubiger kann die Eintragung der Übertragung der Pfandbriefe nicht verlangen (i) während eines Zeitraums von 15 Tagen, der an dem Fälligkeitstag für eine Zahlung von Kapital und/oder Zinsen endet, (ii) während eines Zeitraumes von 15 Tagen vor einem Tag, an dem der Pfandbrief aufgrund der Ausübung eines der Emittentin zustehenden Wahlrechts vorzeitig zurückgezahlt werden kann, oder (iii) nachdem hinsichtlich der Pfandbriefe ein Wahlrecht ausgeübt wurde, nach dessen Ausübung diese Pfandbriefe ganz oder teilweise rückzahlbar ist.

(4) *Definitionen.* Für die Zwecke dieser Emissionsbedingungen bedeutet:

"Register" bezeichnet das von der Registerstelle geführte Register hinsichtlich der Pfandbriefe.

(5) *Bezugnahmen auf Pfandbriefe.* Jede Bezugnahme in diesen Emissionsbedingungen auf **"Pfandbrief"** oder **"dieser Pfandbrief"** schließt jede neue Urkunde ein, die im Zusammenhang mit der Übertragung dieser Pfandbriefe oder eines Teils derselben ausgestellt worden ist, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Jede Bezugnahme in diesen Emissionsbedingungen auf "Pfandbriefe" oder "diese Pfandbriefe" im Plural gilt als Bezugnahme auf "Pfandbrief" oder "diesen Pfandbrief" im Singular. Alle grammatischen und anderen Änderungen, die durch den Gebrauch des Wortes "Pfandbrief" im Singular notwendig werden, gelten als in diesen Emissionsbedingungen vorgenommen und die Bestimmungen dieser Emissionsbedingungen sind so anzuwenden, dass dieser Änderung Wirksamkeit verschafft wird.

§2 STATUS

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 Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefen]** **[im Falle von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefen]**.

§3 ZINSEN

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Darfandbriefe.
- (2) *Auflaufende Zinsen.* Falls die Emittentin die Darfandbriefe bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Darfandbriefe vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Darfandbriefe in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen¹⁷ zu verzinsen, es sei denn, die Emissionsrendite der Darfandbriefe 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 von Kapital auf den Darfandbrief werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die bei Geschäftsschluss am fünfzehnten Tag vor einem solchen Fälligkeitstag (der **"Stichtag"**) in dem Register als Gläubiger aufgeführt ist.

¹⁷ 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.

- (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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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].
- (4) *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.

[Falls Aufrechnung und Zurückbehaltungsrechte ausgeschlossen sind, einfügen:

- (5) *Ausschluss von Aufrechnung und Zurückbehaltungsrechten.* Die Emittentin ist nicht berechtigt, gegen Ansprüche der Gläubiger aus den Pfandbriefen aufzurechnen oder Zurückbehaltungsrechte gegenüber solchen Ansprüchen geltend zu machen.]

§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-Rückzahlungstag(e)
einfügen]**

[]

[]

Wahl-Rückzahlungsbetrag/beträge
(Call)

**[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]] UND DIE REGISTERSTELLE

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle [und] [die anfänglich bestellte[n] Zahlstelle[n]] und die Registerstelle und [ihre] [deren] [jeweilige] anfängliche bezeichnete Geschäftsstelle [lautet] [lauten] wie folgt:

Emissionsstelle: [Landesbank Baden-Württemberg
Am Hauptbahnhof 2
D-70173 Stuttgart]

[andere Zahlstellen und bezeichnete Geschäftsstelle einfügen]

Zahlstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

Registerstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

[andere Registerstelle und bezeichnete Geschäftsstelle einfügen]

[Berechnungsstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]

Die Emissionsstelle [und] die Zahlstelle[n]] und die Registerstelle [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 Registerstelle zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] oder Registerstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle und (ii) eine Registerstelle 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 Registerstelle [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

VERJÄHRUNG

Die Verpflichtungen der Emittentin, Kapital auf die Pfandbriefe zu zahlen, verjährt mit Bezug auf Kapital nach Ablauf von 10 Jahren nach dem Fälligkeitstag für die Zahlung von Kapital.

§9

ERSETZUNG DER URKUNDE

Sollte(n) die Urkunde(n) verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie bei der bezeichneten Geschäftsstelle der Registerstelle ersetzt werden; dabei hat der Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises und einer Freistellung zu erfüllen. Eine beschädigte oder unleserlich gemachte Urkunde muss eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird.

§10

MITTEILUNGEN

Mitteilungen an den/die Gläubiger können wirksam per Post, Telex oder Telefax an die im Register aufgeführte Adresse, Telex- oder Telefaxnummer des Gläubigers erfolgen.]

§11

ANWENDBARES RECHT UND GERICHTSSTAND

- (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.

§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 IX: EMISSIONSBEDINGUNGEN FÜR CMS SPREAD NAMENS-PFANDBRIEFE

§1

WÄHRUNG, STÜCKELUNG, FORM, ÜBERTRAGUNGEN, 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 **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.
- (2) *Form.* Die Darfandbriefe werden in Form von Namensdarfandbriefen begeben. Die Urkunde, die die Darfandbriefe verbrieft (die "**Urkunde**") trägt die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigten Vertreter der Emittentin und (i) die eigenhändige Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht beauftragten Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Darfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist und (ii) die eigenhändige Unterschrift der Registerstelle (wie in §6 definiert).
- (3) *Übertragung.*
 - (a) Die sich aus der Urkunde ergebenden Rechte der Gläubiger und das Eigentum an den Darfandbriefen gehen durch Abtretung und Eintragung in das Register über. Soweit nicht ein zuständiges Gericht etwas anderes entschieden hat oder zwingendes Recht etwas anderes verlangt, haben die Emittentin, die Emissionsstelle und die Registerstelle den eingetragenen Gläubiger dieser Darfandbriefe (der "**Gläubiger**") als den ausschließlichen Inhaber der Urkunde und der sich aus dieser ergebenden Rechte zu behandeln.
 - (b) Die sich aus der Urkunde ergebenden Rechte des Gläubigers und das Eigentum an den Darfandbriefen können vollständig oder teilweise übertragen werden, indem die Urkunde (zusammen mit dem ordnungsgemäß vervollständigten und unterzeichneten, auf der Rückseite der Urkunde abgedruckten Muster einer Abtretungserklärung) bei der bezeichneten Geschäftsstelle der Registerstelle eingereicht wird. Im Falle der teilweisen Übertragung der Darfandbriefe ist dem Zedenten eine neue Urkunde über den nicht übertragenen Betrag auszustellen. Eine teilweise Übertragung der Darfandbriefe ist nur ab einem Mindestnennbetrag von **[festgelegte Währung und Mindestnennbetrag einfügen]** oder für ein ganzzahliges Vielfaches dieses Betrages zulässig.
 - (c) Jede nach einer Übertragung der Darfandbriefe ausgestellte neue Schuldverschreibung wird innerhalb von sieben Geschäftstagen (Geschäftstag bedeutet für die Zwecke dieses Absatzes ein Tag (außer einem Samstag oder Sonntag), an dem Banken an dem Ort der bezeichneten Geschäftsstelle der Registerstelle für den Geschäftsverkehr geöffnet sind) nach Einreichung der Urkunde und des ordnungsgemäß vervollständigten und unterzeichneten Musters einer Abtretungserklärung zur Abholung bei der bezeichneten Geschäftsstelle der Registerstelle bereitgehalten oder, auf Wunsch des einreichenden Gläubigers und wie in dem entsprechenden Muster der Abtretungserklärung angegeben, auf Gefahr des hinsichtlich der neuen Urkunde berechtigten Gläubigers an die in dem Muster der Abtretungserklärung angegebene Adresse versandt.
 - (d) Übertragungen werden vorgenommen, ohne dass von der oder für die Emittentin oder die Registerstelle hierfür eine Gebühr berechnet werden würde, aber erst nach Zahlung von Steuern oder anderen Abgaben, die im Zusammenhang mit der

Übertragung erhoben werden (oder nach Abgabe von diesbezüglichen Freistellungserklärungen, wie sie von der Emittentin oder der Registerstelle verlangt werden können).

- (e) Der Gläubiger kann die Eintragung der Übertragung der Pfandbriefe nicht verlangen (i) während eines Zeitraums von 15 Tagen, der an dem Fälligkeitstag für eine Zahlung von Kapital und/oder Zinsen endet, (ii) während eines Zeitraumes von 15 Tagen vor einem Tag, an dem der Pfandbrief aufgrund der Ausübung eines der Emittentin zustehenden Wahlrechts vorzeitig zurückgezahlt werden kann, oder (iii) nachdem hinsichtlich der Pfandbriefe ein Wahlrecht ausgeübt wurde, nach dessen Ausübung diese Pfandbriefe ganz oder teilweise rückzahlbar ist.
- (4) *Definitionen.* Für die Zwecke dieser Emissionsbedingungen bedeutet:

"Register" bezeichnet das von der Registerstelle geführte Register hinsichtlich der Pfandbriefe.
- (5) *Bezugnahmen auf Pfandbriefe.* Jede Bezugnahme in diesen Emissionsbedingungen auf "Pfandbrief" oder "dieser Pfandbrief" schließt jede neue Urkunde ein, die im Zusammenhang mit der Übertragung dieser Pfandbriefe oder eines Teils derselben ausgestellt worden ist, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Jede Bezugnahme in diesen Emissionsbedingungen auf "Pfandbriefe" oder "diese Pfandbriefe" im Plural gilt als Bezugnahme auf "Pfandbrief" oder "diesen Pfandbrief" im Singular. Alle grammatischen und anderen Änderungen, die durch den Gebrauch des Wortes "Pfandbrief" im Singular notwendig werden, gelten als in diesen Emissionsbedingungen vorgenommen und die Bestimmungen dieser Emissionsbedingungen sind so anzuwenden, dass dieser Änderung Wirksamkeit verschafft wird.

§2 STATUS

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 Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefen]** **[im Falle von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefen]**.

§3 ZINSEN

- (1) *Zinszahlungstage.*
 - (a) Die Darfandbriefe 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 Darfandbriefe 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 Darfandbriefen, die nicht fest-zu-variabel verzinsliche Darfandbriefe 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 Modified Following Business Day 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 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 Following Business Day Convention 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 Nachfolgesseite.

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 Ausgangs-Referenzsatzes 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 **"Einstellungseignis"**), 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 Referenzzinssatz 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 Referenzzinssatz) 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 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 Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Ausgangs-Referenzsatz verwendet werden soll (die **"Nachfolge-Bildschirmseite"**). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Ausgangs-Referenzsatzes (der **"maßgebliche Zeitpunkt"**) gilt jede Bezugnahme auf den Ausgangs-Referenzsatz als Bezugnahme auf den Nachfolge-Ausgangs-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Ausgangs-Referenzsatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungseignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[Zusätzlich zu einer Ersetzung des Ausgangs-Referenzsatzes durch einen Nachfolge-Ausgangs-Referenzsatz kann die Emittentin 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-Referenzsatzes die Berechnung und Veröffentlichung des Abzugs-Referenzsatzes 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 Referenzzinssatz) 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 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 Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Abzugs-Referenzsatz verwendet werden soll (die **"Nachfolge-Bildschirmseite"**). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Abzugs-Referenzsatzes (der **"maßgebliche Zeitpunkt"**) gilt jede Bezugnahme auf den Abzugs-Referenzsatz als Bezugnahme auf den Nachfolge-Abzugs-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Abzugs-

Referenzsatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[Zusätzlich zu einer Ersetzung des Abzugs-Referenzsatzes durch einen Nachfolge-Abzugs-Referenzsatz kann die Emittentin 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-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).

"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 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 Verzugszinsen¹⁸ 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.]

¹⁸ 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.

[(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 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, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[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 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.)

§4 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen von Kapital auf den Pfandbrief werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die bei Geschäftsschluss am fünfzehnten Tag vor einem solchen Fälligkeitstag (der "**Stichtag**") in dem Register als Gläubiger aufgeführt ist.
- (b) *Zahlung von Zinsen.* Zahlungen von Zinsen auf den Pfandbrief werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die am Stichtag in dem Register als Gläubiger aufgeführt ist.
- (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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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].
- (4) *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.

[Falls Aufrechnung und Zurückbehaltungsrechte ausgeschlossen sind, einfügen:

- (5) *Ausschluss von Aufrechnung und Zurückbehaltungsrechten.* Die Emittentin ist nicht berechtigt, gegen Ansprüche der Gläubiger aus den Pfandbriefen aufzurechnen oder Zurückbehaltungsrechte gegenüber solchen Ansprüchen geltend zu machen.]

§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 REGISTERSTELLE [UND DIE BERECHNUNGSSTELLE]

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] [die anfänglich bestellte[n] Zahlstelle[n]] und die Registerstelle [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]

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]

Zahlstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

Registerstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

[andere Registerstelle und bezeichnete Geschäftsstelle einfügen]

[Berechnungsstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square]

[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]

Die Emissionsstelle [[,] [und] die Zahlstelle[n]] und die Registerstelle [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 Registerstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] oder der Registerstelle [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle und einer Registerstelle 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 Registerstelle [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 Verpflichtungen der Emittentin, Kapital und Zinsen auf die Pfandbriefe zu zahlen, verjähren (i) mit Bezug auf Kapital nach Ablauf von 10 Jahren nach dem Fälligkeitstag für die Zahlung von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von 4 Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung.

§9

ERSETZUNG DER URKUNDE

Sollte(n) die Urkunde(n) verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie bei der bezeichneten Geschäftsstelle der Registerstelle ersetzt werden; dabei hat der Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises und einer Freistellung zu erfüllen. Eine beschädigte oder unleserlich gemachte Urkunde muss eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird.

§10 MITTEILUNGEN

Mitteilungen an den/die Gläubiger können wirksam per Post, Telex oder Telefax an die im Register aufgeführte Adresse, Telex- oder Telefaxnummer des Gläubigers erfolgen.

§11 ANWENDBARES RECHT UND GERICHTSSTAND

- (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.

§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 X: EMISSIONSBEDINGUNGEN FÜR RANGE ACCRUAL NAMENS- PFANDBRIEFE

§1

WÄHRUNG, STÜCKELUNG, FORM, ÜBERTRAGUNGEN, 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.
- (2) *Form.* Die Darfandbriefe werden in Form von Namensdarfandbriefen begeben. Die Urkunde, die die Darfandbriefe verbrieft (die "**Urkunde**") trägt die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigten Vertreter der Emittentin und (i) die eigenhändige Unterschrift eines von der Bundesanstalt für Finanzdienstleistungsaufsicht beauftragten Treuhänders zur Bestätigung, dass die vorgeschriebene Deckung für die Darfandbriefe vorhanden und in das vorgeschriebene Register eingetragen ist und (ii) die eigenhändige Unterschrift der Registerstelle (wie in §6 definiert).
- (3) *Übertragung.*
 - (a) Die sich aus der Urkunde ergebenden Rechte der Gläubiger und das Eigentum an den Darfandbriefen gehen durch Abtretung und Eintragung in das Register über. Soweit nicht ein zuständiges Gericht etwas anderes entschieden hat oder zwingendes Recht etwas anderes verlangt, haben die Emittentin, die Emissionsstelle und die Registerstelle den eingetragenen Gläubiger dieser Darfandbriefe (der "**Gläubiger**") als den ausschließlichen Inhaber der Urkunde und der sich aus dieser ergebenden Rechte zu behandeln.
 - (b) Die sich aus der Urkunde ergebenden Rechte des Gläubigers und das Eigentum an den Darfandbriefen können vollständig oder teilweise übertragen werden, indem die Urkunde (zusammen mit dem ordnungsgemäß vervollständigten und unterzeichneten, auf der Rückseite der Urkunde abgedruckten Muster einer Abtretungserklärung) bei der bezeichneten Geschäftsstelle der Registerstelle eingereicht wird. Im Falle der teilweisen Übertragung der Darfandbriefe ist dem Zedenten eine neue Urkunde über den nicht übertragenen Betrag auszustellen. Eine teilweise Übertragung der Darfandbriefe ist nur ab einem Mindestnennbetrag von **[festgelegte Währung und Mindestnennbetrag einfügen]** oder für ein ganzzahliges Vielfaches dieses Betrages zulässig.
 - (c) Jede nach einer Übertragung der Darfandbriefe ausgestellte neue Schuldverschreibung wird innerhalb von sieben Geschäftstagen (Geschäftstag bedeutet für die Zwecke dieses Absatzes ein Tag (außer einem Samstag oder Sonntag), an dem Banken an dem Ort der bezeichneten Geschäftsstelle der Registerstelle für den Geschäftsverkehr geöffnet sind) nach Einreichung der Urkunde und des ordnungsgemäß vervollständigten und unterzeichneten Musters einer Abtretungserklärung zur Abholung bei der bezeichneten Geschäftsstelle der Registerstelle bereitgehalten oder, auf Wunsch des einreichenden Gläubigers und wie in dem entsprechenden Muster der Abtretungserklärung angegeben, auf Gefahr des hinsichtlich der neuen Urkunde berechtigten Gläubigers an die in dem Muster der Abtretungserklärung angegebene Adresse versandt.
 - (d) Übertragungen werden vorgenommen, ohne dass von der oder für die Emittentin oder die Registerstelle hierfür eine Gebühr berechnet werden würde, aber erst nach

Zahlung von Steuern oder anderen Abgaben, die im Zusammenhang mit der Übertragung erhoben werden (oder nach Abgabe von diesbezüglichen Freistellungserklärungen, wie sie von der Emittentin oder der Registerstelle verlangt werden können).

- (e) Der Gläubiger kann die Eintragung der Übertragung der Pfandbriefe nicht verlangen (i) während eines Zeitraums von 15 Tagen, der an dem Fälligkeitstag für eine Zahlung von Kapital und/oder Zinsen endet, (ii) während eines Zeitraumes von 15 Tagen vor einem Tag, an dem der Pfandbrief aufgrund der Ausübung eines der Emittentin zustehenden Wahlrechts vorzeitig zurückgezahlt werden kann, oder (iii) nachdem hinsichtlich der Pfandbriefe ein Wahlrecht ausgeübt wurde, nach dessen Ausübung diese Pfandbriefe ganz oder teilweise rückzahlbar ist.
- (4) *Definitionen.* Für die Zwecke dieser Emissionsbedingungen bedeutet:

"Register" bezeichnet das von der Registerstelle geführte Register hinsichtlich der Pfandbriefe.
- (5) *Bezugnahmen auf Pfandbriefe.* Jede Bezugnahme in diesen Emissionsbedingungen auf "Pfandbrief" oder "dieser Pfandbrief" schließt jede neue Urkunde ein, die im Zusammenhang mit der Übertragung dieser Pfandbriefe oder eines Teils derselben ausgestellt worden ist, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Jede Bezugnahme in diesen Emissionsbedingungen auf "Pfandbriefe" oder "diese Pfandbriefe" im Plural gilt als Bezugnahme auf "Pfandbrief" oder "diesen Pfandbrief" im Singular. Alle grammatischen und anderen Änderungen, die durch den Gebrauch des Wortes "Pfandbrief" im Singular notwendig werden, gelten als in diesen Emissionsbedingungen vorgenommen und die Bestimmungen dieser Emissionsbedingungen sind so anzuwenden, dass dieser Änderung Wirksamkeit verschafft wird.

§2 STATUS

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 Geschäftstagekonvention 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 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**")[,]

[Für jeden weiteren festgelegten Zinszahlungstag jeweils einfügen: der **[festgelegten Zinszahlungstag einfügen]** (der "**[jeweilige Anzahl einfügen] Zinszahlungstag**")[,]

[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**")[,]

[Für jeden weiteren Zinszahlungstag jeweils einfügen:

[((ii))[(•)] dem [Anzahl des vorangehenden Zinszahlungstags] Zinszahlungstag liegt (der "[jeweilige Anzahl einfügen] Zinszahlungstag"))[,]

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

[bei Anwendung der Modified Following Business Day 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 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 Following Business Day Convention 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 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 Pfandbriefen, mit Ausnahme von Constant Maturity Swap ("CMS"), einfügen:

- (a) **[für EURIBOR[®] / LIBOR[®] einfügen:** den [3-][6-][12-][**anderer Zeitraum einfügen**] Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] 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[®] einfügen:** der linearen Interpolation des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] Angebotssatzes und des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] 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[®] / LIBOR[®] einfügen:** der linearen Interpolation des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] Angebotssatzes und des [●]-Monats-[EURIBOR[®]-] [[●]-LIBOR[®]-] 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® 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] 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 Nachfolgeseite.

[Im Fall von variabel verzinslichen Pfandbriefen, mit Ausnahme von CMS, einfügen:]

[für EURIBOR® / LIBOR® 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] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] 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] Ortszeit) an dem betreffenden Feststellungstag Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum von führenden Banken im [Londoner] 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] 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 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 Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann die Emittentin 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] 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 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 Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 10. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann die Emittentin 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 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 Verzugszinsen¹⁹ 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:

¹⁹ 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.

- (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, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[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 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

§4 ZAHLUNGEN

- (1)
 - (a) *Zahlungen auf Kapital.* Zahlungen von Kapital auf den Pfandbrief werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die bei Geschäftsschluss am fünfzehnten Tag vor einem solchen Fälligkeitstag (der "**Stichtag**") in dem Register als Gläubiger aufgeführt ist.
 - (b) *Zahlung von Zinsen.* Zahlungen von Zinsen auf den Pfandbrief werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die am Stichtag in dem Register als Gläubiger aufgeführt ist.
- (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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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].

- (4) *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.

[Falls Aufrechnung und Zurückbehaltungsrechte ausgeschlossen sind, einfügen:]

- (5) *Ausschluss von Aufrechnung und Zurückbehaltungsrechten.* Die Emittentin ist nicht berechtigt, gegen Ansprüche der Gläubiger aus den Pfandbriefen aufzurechnen oder Zurückbehaltungsrechte gegenüber solchen Ansprüchen geltend zu machen.]

§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.]

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

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] [die anfänglich bestellte[n] Zahlstelle[n]] und die Registerstelle [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]

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]

Zahlstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

Registerstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

[andere Registerstelle und bezeichnete Geschäftsstelle einfügen]

[Berechnungsstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB]

[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]

Die Emissionsstelle [,] [und] die Zahlstelle[n]] und die Registerstelle [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 Registerstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] oder der Registerstelle [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle und einer Registerstelle 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 Registerstelle [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 Verpflichtungen der Emittentin, Kapital und Zinsen auf die Pfandbriefe zu zahlen, verjähren (i) mit Bezug auf Kapital nach Ablauf von 10 Jahren nach dem Fälligkeitstag für die Zahlung von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von 4 Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung.

§9 ERSETZUNG DER URKUNDE

Sollte(n) die Urkunde(n) verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie bei der bezeichneten Geschäftsstelle der Registerstelle ersetzt werden; dabei hat der Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises und einer Freistellung zu erfüllen. Eine beschädigte oder unleserlich gemachte Urkunde muss eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird.

§10 MITTEILUNGEN

Mitteilungen an den/die Gläubiger können wirksam per Post, Telex oder Telefax an die im Register aufgeführte Adresse, Telex- oder Telefaxnummer des Gläubigers erfolgen.

§11 ANWENDBARES RECHT UND GERICHTSSTAND

- (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.

§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 beigefügt 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 INHABERSCHULDVERSCHREIBUNGEN UNTER DEUTSCHEM RECHT

OPTION XI: EMISSIONSBEDINGUNGEN FÜR FESTVERZINSLICHE INHABER- SCHULDVERSCHREIBUNGEN UNTER DEUTSCHEM RECHT

§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, wie sie in *Regulation S* des *United States Securities Act of 1933* definiert sind und umfassen insbesondere Gebietsansässige der Vereinigten Staaten sowie amerikanische Kapital- und Personengesellschaften.]

[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 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 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.]
- (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 zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.]

[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][**relevante Vorschrift einfügen**] des Kreditwesengesetzes, die im Insolvenzverfahren der Emittentin den durch [§ 46f Absatz 5][**relevante Vorschrift einfügen**] 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 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 (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 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 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.]

§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 **[Festzinsttermin(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].]** [Sofern der Fälligkeitstag kein Festzinsttermin ist, einfügen: Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinsttermin 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_(t)" der nachstehenden Tabelle aufgeführt ist:

t	Zinszahlungstag _(t)	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 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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die **"Nachfolge-Bildschirmseite"**). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der **"maßgebliche Zeitpunkt"**) gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Schuldverschreibungen gemäß § 11. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem

Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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.]

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] 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 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 "**Einstellungseignis**"), 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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Schuldverschreibungen gemäß § 11. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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 **[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]** 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).]

- (2) *Geschäftstagskonvention.* Fällt der Fälligkeitstag einer Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen: keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort[.]] [bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen: keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Geschäftstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Geschäftstag 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 Verzugszinsen²⁰ 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 einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

[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.]

²⁰ 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.

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

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.])

§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 Geschäftstagekonvention.]

"[**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) *Geschäftstag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" [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, **[falls USD als Auffangwährung dient, einfügen:** kann sie die jeweilige Zahlung in USD am jeweiligen Fälligkeitstag als einen dem jeweiligen auf Renminbi lautenden Betrag entsprechenden Gegenwert in USD leisten]**[falls EUR als Auffangwährung dient, einfügen:** kann sie die jeweilige Zahlung in EUR am jeweiligen Fälligkeitstag 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 Kurs-Feststellungstag 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 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 (i) auf Lieferbasis unter Bezugnahme auf die Reuters-Bildschirmseite TRADCNY3 oder (ii) falls kein Kurs verfügbar ist, auf einer Nichtlieferbasis durch Bezugnahme auf die Reuters-Bildschirmseite TRADNDF festgestellt oder (iii) falls keiner der vorgenannten Kurse verfügbar ist, den aktuellsten verfügbaren amtlichen CNY/USD-Kurs für die Abwicklung in zwei Geschäftstagen, der von der "*the State Administration of Foreign Exchange*" der VRC festgestellt und auf der Reuters-Bildschirmseite CNY=SAEC angezeigt wird, fest. Eine Bezugnahme auf eine Seite auf dem Reuters-Bildschirm bedeutet die bei Reuters Monitor Money Rate Service (oder eines Nachfolgedienstes) so bezeichnete Anzeigeseite oder eine andere Seite, die diese Anzeigeseite zum Zwecke der Anzeige eines vergleichbaren Devisenkurses ersetzt. Falls keiner der vorstehend unter (i) bis (iii) genannten Kurse verfügbar ist, soll die Emittentin den CNY/USD Kassakurs nach ihrem eigenen vernünftigen Ermessen und in einer wirtschaftlich vernünftigen Art und Weise und unter Berücksichtigung der jeweiligen Marktpraxis bestimmen.

[Falls EUR als Auffangwährung dient, einfügen:

"**EUR**" bedeutet die europäische Gemeinschaftswährung, die in der Bundesrepublik Deutschland zum 1. Januar 1999 eingeführt wurde.

"**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 die Illiquidität des allgemeinen Renminbi-Devisenmarkts in Hongkong, infolgedessen die Emittentin nicht die ausreichende Menge an Renminbi zur Erfüllung ihrer Zins- oder Kapitalzahlungen (ganz oder teilweise) in Bezug auf die Schuldverschreibungen erhalten kann, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich angemessener Weise nach Konsultation mit zwei Renminbi-Händlern 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 [fünf] **[Anzahl]** Kurs-Feststellungs-Geschäftstage vor dem Fälligkeitstag der Zahlung des jeweiligen Betrags gemäß dieser Emissionsbedingungen liegt.

"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:

"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, falls diese 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.

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 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 (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2 Kapital) nach Maßgabe der anwendbaren Eigenmittelvorschriften anrechnen darf oder wird anrechnen dürfen, aus anderen Gründen als der Amortisierung gemäß den Eigenmittelvorschriften (einschließlich, aber nicht ausschließlich Artikel 64 CRR), oder (ii) im Hinblick auf die Schuldverschreibungen einer anderen, weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt oder unterliegen wird als am Tag der Begebung der Schuldverschreibungen.

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, soweit diese 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]²¹

[]

[]

²¹ 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.

- (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 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 ändert 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, soweit diese 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.]

§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

[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 einfügen:

KEIN KÜNDIGUNGSRECHT DER ANLEIHEGLÄUBIGER

Die Anleihegläubiger haben kein Recht zur Kündigung der Schuldverschreibungen.]

[Im Fall von nicht-nachrangigen Schuldverschreibungen 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, sofern diese gesetzlich erforderlich ist, und nur falls und soweit der Rückkauf nicht aufgrund der 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) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin (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 nachrangigen Schuldverschreibungen einfügen:** vorbehaltlich der Einhaltung der Voraussetzungen der 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 nachrangigen Schuldverschreibungen einfügen:]**, vorbehaltlich der Einhaltung der Voraussetzungen der 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 XII: EMISSIONSBEDINGUNGEN FÜR VARIABLEVERZINSLICHE INHABER-SCHULDVERSCHREIBUNGEN UNTER DEUTSCHEM RECHT

§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, wie sie in *Regulation S* des *United States Securities Act of 1933* definiert sind und umfassen insbesondere Gebietsansässige der Vereinigten Staaten sowie amerikanische Kapital- und Personengesellschaften.]

[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 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 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.]
- (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 zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.]

[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][*relevante Vorschrift einfügen*] des Kreditwesengesetzes, die im Insolvenzverfahren der Emittentin den durch [§ 46 Absatz 5][**relevante Vorschrift einfügen**] 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 (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 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 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.]

§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 Modified Following Business Day 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 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 Following Business Day 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.]

[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: [Ausgangszinssatz²²] % 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 " 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: [Ausgangszinssatz¹²] % 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)].]

²² Bei einem möglichen negativen Zinssatz ist an die Einfügung eines Mindestzinssatzes von Null zu denken.

[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[®] einfügen:** den [3-][6-][12-][**anderer Zeitraum einfügen**] Monats-[EURIBOR[®]-] [[•]-LIBOR[®]-] Angebotssatz] **[EONIA[®] Angebotssatz einfügen]**

[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[®] einfügen:** der linearen Interpolation des [•]-Monats-[EURIBOR[®]-] [[•]-LIBOR[®]-] Angebotssatzes und des [•]-Monats-[EURIBOR[®]-] [[•]-LIBOR[®]-] 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[®] einfügen:** der linearen Interpolation des [•]-Monats-[EURIBOR[®]-] [[•]-LIBOR[®]-] Angebotssatzes und des [•]-Monats-[EURIBOR[®]-] [[•]-LIBOR[®]-] 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 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] **[maßgebliche EONIA[®] Rundungsvorschriften einfügen]** aufgerundet wird) der Angebotssätze,

[für EURIBOR[®] / LIBOR[®] 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] 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

Niedrigststz 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]**

[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] **[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] **[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 Nachfolgesseite.

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

[für EURIBOR® / LIBOR® 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] Interbanken-Markt **[in der Euro-Zone] um ca. 11.00 Uhr **[Brüsseler] **[Londoner] Ortszeit****** am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der 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] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] 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] 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]]**

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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Schuldverschreibungen gemäß § 11. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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 **[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]** 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 (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 Referenzzinssatz soll durch einen Satz ersetzt werden, der von der Berechnungsstelle 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Schuldverschreibungen gemäß § 11. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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 **[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] 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 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 Verzugszinsen²³ 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"**

²³ 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.

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, 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, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[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 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

§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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" **[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, **[falls USD als Auffangwährung dient, einfügen:** kann sie die jeweilige Zahlung in USD am jeweiligen Fälligkeitstag als einen dem jeweiligen auf Renminbi lautenden Betrag entsprechenden Gegenwert in USD leisten] **[falls EUR als Auffangwährung dient, einfügen:** kann sie die jeweilige Zahlung in EUR am jeweiligen Fälligkeitstag 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 Kurs-Feststellungstag 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 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 (i) auf Lieferbasis unter Bezugnahme auf die Reuters-Bildschirmseite TRADCNY3 oder (ii) falls kein Kurs verfügbar ist, auf einer Nichtlieferbasis durch Bezugnahme auf die Reuters-Bildschirmseite TRADNDF festgestellt oder (iii) falls keiner der vorgenannten Kurse verfügbar ist, den aktuellsten verfügbaren amtlichen CNY/USD-Kurs für die Abwicklung in zwei Geschäftstagen, der von der "*the State Administration of Foreign Exchange*" der VRC festgestellt und auf der Reuters-Bildschirmseite CNY=SAEC angezeigt wird, fest. Eine Bezugnahme auf eine Seite auf dem Reuters-Bildschirm bedeutet die bei Reuters Monitor Money Rate Service (oder eines Nachfolgedienstes) so bezeichnete Anzeigeseite oder eine andere Seite, die diese Anzeigeseite zum Zwecke der Anzeige eines vergleichbaren Devisenkurses ersetzt. Falls keiner der vorstehend unter (i) bis (iii) genannten Kurse verfügbar ist, soll die Emittentin den CNY/USD Kassakurs nach ihrem eigenen vernünftigen Ermessen und in einer wirtschaftlich vernünftigen Art und Weise und unter Berücksichtigung der jeweiligen Marktpraxis bestimmen.

[Falls EUR als Auffangwährung dient, einfügen:

"**EUR**" bedeutet die europäische Gemeinschaftswährung, die in der Bundesrepublik Deutschland zum 1. Januar 1999 eingeführt wurde.

"**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 Nachfolgeseite) (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 Marktp Praxis 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 die Illiquidität des allgemeinen Renminbi-Devisenmarkts in Hongkong, infolgedessen die Emittentin nicht die ausreichende Menge an Renminbi zur Erfüllung ihrer Zins- oder Kapitalzahlungen (ganz oder teilweise) in Bezug auf die Schuldverschreibungen erhalten kann, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich angemessener Weise nach Konsultation mit zwei Renminbi-Händlern 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 **[fünf] [Anzahl]** Kurs-Feststellungs-Geschäftstage vor dem Fälligkeitstag der Zahlung des jeweiligen Betrags gemäß dieser Emissionsbedingungen liegt.

"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:]

"**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, falls diese 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 Zweckedes Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities – MREL, und ein solches Szenario ein "**MREL Event**") erfüllen.

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 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 (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2 Kapital) nach Maßgabe der anwendbaren Eigenmittelvorschriften anrechnen darf oder wird anrechnen dürfen, aus anderen Gründen als der Amortisierung gemäß den Eigenmittelvorschriften (einschließlich, aber nicht ausschließlich Artikel 64 CRR), oder (ii) im Hinblick auf die Schuldverschreibungen einer anderen, weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt oder unterliegen wird als am Tag der Begebung der Schuldverschreibungen.

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, soweit diese 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]⁴⁵

[]
[]

- (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

⁴⁵ 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.

[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 ändert 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, soweit diese 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.]

§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

[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 einfügen:

KEIN KÜNDIGUNGSRECHT DER ANLEIHEGLÄUBIGER

Die Anleihegläubiger haben kein Recht zur Kündigung der Schuldverschreibungen.]

[Im Fall von nicht-nachrangigen Schuldverschreibungen 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, sofern diese gesetzlich erforderlich ist, und nur falls und soweit der Rückkauf nicht aufgrund der 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) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin (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 nachrangigen Schuldverschreibungen einfügen:** vorbehaltlich der Einhaltung der Voraussetzungen der 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 nachrangigen Schuldverschreibungen einfügen:**, vorbehaltlich der Einhaltung der Voraussetzungen der 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 XIII: EMISSIONSBEDINGUNGEN FÜR NULLKUPON INHABER-
SCHULDVERSCHREIBUNGEN UNTER DEUTSCHEM RECHT**

§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 "**Austaushtag**") 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, wie sie in *Regulation S* des *United States Securities Act of 1933* definiert sind und umfassen insbesondere Gebietsansässige der Vereinigten Staaten sowie amerikanische Kapital- und Personengesellschaften.]

[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 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.]
- (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 zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.]]

[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][relevante Vorschrift einfügen] des Kreditwesengesetzes, die im Insolvenzverfahren der Emittentin den durch [§ 46f Absatz 5][relevante Vorschrift einfügen] 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 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 Verzugszinsen⁴⁶ 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

⁴⁶ 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.

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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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; **[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, falls diese 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.

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, soweit diese 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]⁴⁷**

**[Wahl-Rückzahlungsbetrag/beträge
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;

⁴⁷ 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.

- (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 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, soweit diese 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, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.])

§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

[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 einfügen:

KEIN KÜNDIGUNGSRECHT DER ANLEIHEGLÄUBIGER

Die Anleihegläubiger haben kein Recht zur Kündigung der Schuldverschreibungen.]

[Im Fall von nicht-nachrangigen Schuldverschreibungen 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) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin (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 §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 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 XIV: EMISSIONSBEDINGUNGEN FÜR CMS SPREAD INHABER-
SCHULDVERSCHREIBUNGEN UNTER DEUTSCHEM RECHT**

§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, wie sie in *Regulation S* des *United States Securities Act of 1933* definiert sind und umfassen insbesondere Gebietsansässige der Vereinigten Staaten sowie amerikanische Kapital- und Personengesellschaften.]

[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 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 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.]
- (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 zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.]

[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][**relevante Vorschrift einfügen**] des Kreditwesengesetzes, die im Insolvenzverfahren der Emittentin den durch [§ 46f Absatz 5][**relevante Vorschrift einfügen**] 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 (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 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 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.]

§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 Modified Following Business Day 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 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 Following Business Day Convention 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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Ausgangs-Referenzsatz verwendet werden soll (die **"Nachfolge-Bildschirmseite"**). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Ausgangs-Referenzsatzes (der **"maßgebliche Zeitpunkt"**) gilt jede Bezugnahme auf den Ausgangs-Referenzsatz als Bezugnahme auf den Nachfolge-Ausgangs-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Schuldverschreibungen gemäß § 11. Der Nachfolge-Ausgangs-Referenzsatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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.]

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] 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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Abzugs-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Abzugs-

Referenzsatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Abzugs-Referenzsatz als Bezugnahme auf den Nachfolge-Abzugs-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Schuldverschreibungen gemäß § 11. Der Nachfolge-Abzugs-Referenzsatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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.]

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]** 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 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 Verzugszinsen⁴⁸ 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 einfügen]** als **[Verzinsungsbeginn] [Zinszahlungstag].]** **[Im Falle eines ersten oder letzten**

⁴⁸ 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.

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

[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 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

§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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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, falls diese 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.

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 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 (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2 Kapital) nach Maßgabe der anwendbaren Eigenmittelvorschriften anrechnen darf oder wird anrechnen dürfen, aus anderen Gründen als der Amortisierung gemäß den Eigenmittelvorschriften (einschließlich, aber nicht ausschließlich Artikel 64 CRR), oder (ii) im Hinblick auf die Schuldverschreibungen einer anderen, weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt oder unterliegen wird als am Tag der Begebung der Schuldverschreibungen.

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

- (a) Die Emittentin kann **[im Fall nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, im Fall von von nicht nachrangigen, nicht-bevorrechtigten (non-preferred) Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen einfügen:** vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, soweit diese 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 Absatz (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 ändert 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, 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 deiem § 5 [(2)][(3)][(4)] steht unter dem Vorbehalt der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, soweit diese 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.]

§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

[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 einfügen:

KEIN KÜNDIGUNGSRECHT DER ANLEIHEGLÄUBIGER

Die Anleihegläubiger haben kein Recht zur Kündigung der Schuldverschreibungen.]

[Im Fall von nicht-nachrangigen Schuldverschreibungen 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, sofern diese gesetzlich erforderlich ist, und nur falls und soweit der Rückkauf nicht aufgrund der 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) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin (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.]

OPTION XV: EMISSIONSBEDINGUNGEN FÜR RANGE ACCRUAL INHABER-SCHULDVERSCHREIBUNGEN UNTER DEUTSCHEM RECHT

§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, wie sie in *Regulation S* des *United States Securities Act of 1933* definiert sind und umfassen insbesondere Gebietsansässige der Vereinigten Staaten sowie amerikanische Kapital- und Personengesellschaften.]

[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 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 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.]
- (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 zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

§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 Modified Following Business Day 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 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 Following Business Day Convention 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[®] einfügen:** den [3-][6-][12-][**anderer Zeitraum einfügen**] Monats-[EURIBOR[®]-] [[**•**]-LIBOR[®]-] 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[®] einfügen:** der linearen Interpolation des [**•**]-Monats-[EURIBOR[®]-] [[**•**]-LIBOR[®]-] Angebotssatzes und des [**•**]-Monats-[EURIBOR[®]-] [[**•**]-LIBOR[®]-] 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[®] einfügen:** der linearen Interpolation des [**•**]-Monats-[EURIBOR[®]-] [[**•**]-LIBOR[®]-] Angebotssatzes und des [**•**]-Monats-[EURIBOR[®]-] [[**•**]-LIBOR[®]-] 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[®] 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] 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® 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]** Interbanken-Markt **[in der Euro-Zone]** um ca. 11.00 Uhr (**[Brüsseler]** **[Londoner]** 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]** Ortszeit) an dem betreffenden Feststellungstag Einlagen in der festgelegten Währung für den maßgeblichen Zeitraum von führenden Banken im **[Londoner]** 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]** 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 **"Einstellungseignis"**), 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 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die **"Nachfolge-Bildschirmseite"**). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der **"maßgebliche Zeitpunkt"**) gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Schuldverschreibungen gemäß § 11. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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 **[einfügen im Fall von nachrangigen Schuldverschreibungen:** mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde] 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]** 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 "Einstellungseignis"), 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 Referenzzinssatz nicht bestimmt werden kann)

III) der Referenzzinssatz soll durch einen Zinssatz ersetzt werden, der von der Berechnungsstelle 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 legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Berechnungsstelle informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Schuldverschreibungen gemäß § 11. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[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 **[einfügen im Fall von nachrangigen Schuldverschreibungen:** mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde] 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 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 Verzugszinsen⁴⁹ 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

⁴⁹ 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.

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

[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 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

§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) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" 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)II(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.

§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

[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

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) zu veröffentlichen.] **[Alternative Veröffentlichung (nicht Luxemburger Börse):** auf der Internetseite der Emittentin (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.]

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer, the Trustee or any agent party to the Trust Deed will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Instruments held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Custodial and depository links have been established with Euroclear, Clearstream, Luxembourg and DTC to facilitate the initial issuance of securities and cross-market transfers of securities between investors associated with secondary market trading. Transfers within Euroclear, Clearstream, Luxembourg and DTC will be in accordance with the usual rules and operating procedures of the relevant system.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organizations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal and interest with respect to book-entry interests in the Instruments held through Euroclear and Clearstream, Luxembourg will be credited, to the extent received by the Principal Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

DTC

DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that DTC's participating organizations, referred to as "direct DTC participants", deposit with DTC. DTC also facilitates the clearance and post-trade settlement among direct DTC participants of sales and other securities transactions, such as transfers and pledges, among DTC participants in deposited securities through electronic computerised book-entry changes DTC participants' accounts at DTC, thereby eliminating the need for physical movement of securities certificates. Direct DTC participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Certain of these participants (or other representatives), together with other entities, own DTC. Indirect access to the DTC system is also available to others, such as securities brokers and dealers, banks and trust companies which clear through or maintain a custodial relationship with a participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, which is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing

Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. The rules applicable to DTC and its participants are on file with the U.S. Securities and Exchange Commission.

To facilitate subsequent transfers, all securities deposited with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by DTC. The deposit of securities with DTC and their registration in the name of Cede & Co., or such other DTC nominee, do not effect any change in the beneficial ownership of the securities. DTC has no knowledge of the actual beneficial owners of the securities; DTC's records reflect only the identity of the direct participants to whose account the securities are credited, which may or may not be the beneficial owners of the securities. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Holders of book-entry interests in the Instruments holding through DTC will receive, to the extent received by the Principal Paying Agent, all distributions of principal and interest with respect to book-entry interests in the Instruments from the Principal Paying Agent through DTC. Distributions in the United States will be subject to relevant U.S. tax laws and regulations.

Conveyances of notices and other communications by DTC to DTC participants, by DTC participants to indirect participants, and by DTC participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some states of the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer interests in a Global Registered Instrument or Note to such persons may be limited. Because DTC, Euroclear and Clearstream, Luxembourg can only act on behalf of direct participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Registered Instrument or Note to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The aggregate holdings of book-entry interests in the Instruments in Euroclear, Clearstream, Luxembourg and DTC will be reflected in the book-entry accounts of each such institution. As necessary, the Registrar will adjust the amounts of Instruments on the Register for the accounts of (i) Euroclear and Clearstream, Luxembourg and (ii) DTC to reflect the amounts of Instruments held through Euroclear and Clearstream, Luxembourg and DTC, respectively. Beneficial ownership in the Instruments will be held through financial institutions as direct and indirect participants in Euroclear, Clearstream, Luxembourg and DTC. Euroclear, Clearstream, Luxembourg or DTC, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Instruments will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the Instruments. The Registrar will be responsible for maintaining a record of the aggregate holdings of Instruments registered in the name of a nominee for the common depositary for Euroclear and Clearstream, Luxembourg, a nominee for DTC and/or Holders of Instruments represented by Definitive Registered Instruments. The Principal Paying Agent will be responsible for ensuring that payments received by it from the Issuer for Holders of interests in the Instruments holding through Euroclear and Clearstream, Luxembourg are credited to Euroclear and Clearstream, Luxembourg, as the case may be, and the Principal Paying Agent will also be responsible for ensuring that payments received by the Principal Paying Agent from the Issuer for Holders of interests in the Instruments holding through DTC are credited to DTC. Euroclear, Clearstream, Luxembourg and DTC, as the case may be, have the responsibility of disbursing such payments to DTC participants, and DTC and indirect participants have the responsibility of disbursing such payments to the beneficial owners of the securities. So long as Euroclear, Clearstream, Luxembourg or the nominee of their common depositary, or DTC or its nominee is the registered holder of the Global Registered Instrument or Note, Euroclear, Clearstream, Luxembourg, DTC or such nominee, as the case may be, will be considered the sole owner or holder

of the Instruments represented by such Global Registered Instrument or Note for the sole purpose of making payments in respect of the Instruments (provided that the applicable tax treatment and procedures will be determined as if the person who is shown in the records of Euroclear, Clearstream, Luxembourg or DTC, as the case may be, as the holder of a particular nominal amount of such Instruments were the registered Holder itself). Save as aforesaid, holders shall have no claim directly against the Issuer in respect of payments due on the Instruments for so long as the Instruments are evidenced by such a Global Registered Instrument or Note and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of such Global Registered Instrument or Note in respect of each amount so paid. None of the Issuer, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Registered Instrument or Note or for maintaining, supervising or reviewing any records relating to such ownership interests.

The Issuer will not impose any fees in respect of the Instruments; however, Holders of book-entry interests in the Instruments may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear, Clearstream, Luxembourg and/or DTC.

Interests in an Unrestricted Global Registered Instrument and a Restricted Global Registered Instrument or Note will be in uncertificated book-entry form. Purchasers electing to hold book-entry interests in the Instruments through Euroclear and Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional Eurobonds. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the holder of interests in the Instruments must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment made by the Issuer to the holder of the Global Registered Instrument or Note and in relation to all other rights arising under the Global Registered Instrument or Note, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or DTC, as the case may be. The Issuer expects book-entry interests in the Global Registered Instruments will be credited to Euroclear participants' securities clearance accounts on the business day following the relevant closing date against payment (value such closing date), and to Clearstream, Luxembourg participants' securities custody accounts on such relevant closing date against payment in same day funds. DTC participants acting on behalf of purchasers electing to hold book-entry interests in the Instruments or Registered Pfandbriefe through DTC will follow the delivery practices applicable to securities eligible for DTC's Same-Day Funds Settlement ("**SDFS**") system. DTC participant securities accounts will be credited with book-entry interests in the Instruments following confirmation of receipt of payment to the Issuer on the relevant closing date.

Secondary Market Trading in relation to Global Registered Instruments

Trading between Euroclear and/or Clearstream, Luxembourg participants

Secondary market sales of book-entry interests in the Instruments held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Instruments through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds.

Trading between DTC participants

Secondary market sales of book-entry interests in the Instruments between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's SDFS system in same-day funds, if payment is effected in U.S. dollars, or free of payment, if payment is not effected in U.S. dollars. Where payment is not effected in U.S. dollars, separate payment arrangements outside DTC are required to be made between the DTC participants.

Trading between DTC seller and Euroclear/Clearstream, Luxembourg purchaser

When book-entry interests in Instruments are to be transferred from the account of a DTC participant holding a beneficial interest in a Restricted Global Registered Instrument to the account of a Euroclear or Clearstream, Luxembourg accountholder wishing to purchase a beneficial interest in an Unrestricted Global Registered Instrument (subject to the certification procedures provided in the Paying Agency Agreement), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg accountholder to DTC by 12:00 noon, New York time, on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the Custodian will instruct the Registrar to (i) decrease the amount of Instruments registered in the name of Cede & Co. and evidenced by the Restricted Global Registered Instrument and (ii) increase the amount of Instruments registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by the Unrestricted Global Registered Instrument. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date.

Trading between Euroclear/Clearstream, Luxembourg seller and DTC purchaser

When book-entry interests in the Instruments are to be transferred from the account of a Euroclear or Clearstream, Luxembourg accountholder to the account of a DTC participant wishing to purchase a beneficial interest in the Restricted Global Registered Instrument (subject to the certification procedures provided in the Paying Agency Agreement), the Euroclear or Clearstream, Luxembourg participant must send to Euroclear or Clearstream, Luxembourg delivery free of payment instructions by 10:00 a.m. Brussels or Luxembourg time, as the case may be, one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream, Luxembourg and the Registrar to arrange delivery to the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and Clearstream, Luxembourg will (a) transmit appropriate instructions to the Custodian who will in turn deliver such book-entry interests in the Instruments free of payment to the relevant account of the DTC participant and (b) instruct the Registrar to (i) decrease the amount of Instruments registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by the Unrestricted Global Registered Instrument and (ii) increase the amount of Instruments registered in the name of Cede & Co. and evidenced by the Restricted Global Registered Instrument.

Although the foregoing sets out the procedures of Euroclear, Clearstream, Luxembourg and DTC in order to facilitate transfers of beneficial interest in Global Instruments among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC, none of Euroclear, Clearstream, Luxembourg or DTC is under any obligation to perform or continue to perform such procedures, and such procedures may be changed or discontinued at any time. None of the Issuer, the Trustee or any Agent or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act, will have the responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective Direct or Indirect Participants or accountholders of their respective obligations under the rules and procedures governing their operations. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, and the Issuer takes no responsibility for the accuracy or completeness thereof.

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 FOR INSTRUMENTS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments 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"). 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 ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), 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 Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[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 Instruments has led to the conclusion that: (i) the target market for the Instruments 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 Instruments are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]][(ii) all channels for the distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments 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 Instruments (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 Instruments (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 [●].]

Final Terms dated [●]

Series No.: [●]

Tranche No.: [●]

LANDESBANK BADEN-WÜRTTEMBERG

[acting through its [London][Singapore][New York] branch]

Issue of a Series of

**[Aggregate principal amount of Tranche] [Title of Instruments]
(the "Instruments")**

under the Euro 50,000,000,000

Programme for the Issuance of Debt Securities

¹ To be inserted if the issue and/or offer of the Instruments may constitute "packaged" products.

This document constitutes the Final Terms (as referred to in the Base Prospectus dated 27 April 2018 for the above Programme) in relation to the Tranche of Instruments referred to above for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). [Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus.] The base prospectus dated 27 April 2018 [and the Supplement to the Base Prospectus dated [●]] [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. These Final Terms contain the final terms of the Instruments described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the Instruments to be offered is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.bourse.lu [and at] [address] [where copies may be obtained from]. [A summary of the individual issue of Instruments is annexed to these Final Terms.]²

PART A — CONTRACTUAL TERMS

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and either (1) the Instruments which are the subject of the Final Terms are not being (a) offered to the public in a member state (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market in a member state or (2) the Conditions (as defined in the next paragraph) do not contain, by comparison with the Base Prospectus, any "significant new factor" within the meaning of Article 16.1 of the Prospectus Directive. If neither (1) nor (2) applies the Issuer will need to consider effecting the issue by means of a supplement to the Base Prospectus or a stand alone prospectus rather than by Final Terms.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [original date]. These Final Terms contain the final terms of the Instruments for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EU (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus save in respect of the Conditions which are extracted from the base prospectus dated [original date].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions as part of that base prospectus with an earlier date were incorporated by reference in this Base Prospectus:

[Terms used herein shall be deemed to be defined as such in the [terms and conditions set out on page 29 up to and including page 87 of the base prospectus dated 9 September 2005 in respect of the Programme (the "**2005 Terms and Conditions**") as part of that base prospectus] [the terms and conditions set out on page 38 up to and including page 96 of the base prospectus dated 12 May 2006 in respect of the Programme (the "**2006 Terms and Conditions**") as part of that base prospectus and as supplemented by Supplement No. 1 dated 5 September 2006] [the terms and conditions set out on page 42 up to and including page 105 of the base prospectus dated 11 May 2007 in respect of the Programme (the "**2007 Terms and Conditions**") as part of that base prospectus] [the terms and conditions set out on page 46 up to and including page 105 of the base prospectus dated 9 May 2008 in respect of the Programme (the "**2008 Terms and Conditions**") as part of that base prospectus and as supplemented by Supplement No. 1 dated 17 July 2008] [the terms and conditions set out on page 47 up to and including page 111 of the base prospectus dated 15 May 2009 in respect of the Programme (the "**2009 Terms and Conditions**") as part of that base prospectus] [the terms and conditions set out on page 41 up to and including page 120 of the base prospectus dated 11 May 2010 in respect of the Programme (the "**2010 Terms and Conditions**") as part of that base prospectus] [the terms and conditions set out on page 45 up to and including page 125 of the base prospectus dated 9 May 2011 in respect of the Programme (the "**2011 Terms and Conditions**") as part of that base

² Applicable with regard to an issue of Instruments with a specified denomination of below EUR 100,000 or the equivalent amount in another currency and with regard to an issue of Instruments with a specified denomination of EUR 100,000 and above if the Issuer chooses to prepare a summary on a voluntary basis.

prospectus] [the terms and conditions set out on page 48 up to and including page 128 of the base prospectus dated 11 May 2012 in respect of the Programme (the "**2012 Terms and Conditions**") as part of that base prospectus] [the terms and conditions set out on page 71 up to and including page 104 of the base prospectus dated 14 May 2013 in respect of the Programme (the "**2013 Terms and Conditions**") as part of that base prospectus] [the terms and conditions set out on page 91 up to and including page 126 of the base prospectus dated 7 May 2014 in respect of the Programme (the "**2014 Terms and Conditions**") as part of that base prospectus] [the terms and conditions set out on page 92 up to and including page 127 of the base prospectus dated 24 April 2015 in respect of the Programme (the "**2015 Terms and Conditions**") as part of that base prospectus] [the terms and conditions set out on page 150 up to and including page 191 of the base prospectus dated 22 April 2016 in respect of the Programme (the "**April 2016 Terms and Conditions**") as part of that base prospectus] [the terms and conditions set out on page 165 up to and including page 206 of the base prospectus dated 16 September 2016 in respect of the Programme (the "**September 2016 Terms and Conditions**") as part of that base prospectus] [the terms and conditions set out on page 173 up to and including page 212 of the base prospectus dated 28 April 2017 in respect of the Programme (the "**2017 Terms and Conditions**") as part of that base prospectus] which have been incorporated by reference in, and form part of the Base Prospectus dated 28 April 2017. These Final Terms contain the final terms of the Instruments for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 27 April 2018 [and the Supplement to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive], save in respect of the [2005 Terms and Conditions] [2006 Terms and Conditions] [2007 Terms and Conditions] [2008 Terms and Conditions] [2009 Terms and Conditions] [2010 Terms and Conditions] [2011 Terms and Conditions] [2012 Terms and Conditions] [2013 Terms and Conditions] [2014 Terms and Conditions] [2015 Terms and Conditions] [April 2016 Terms and Conditions] [September 2016 Terms and Conditions] [2017 Terms and Conditions] incorporated by reference therein which are attached hereto. Together, the Base Prospectus and these Final Terms constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the Parliament and of the Council of 24 November 2010)) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote directions for completing the Final Terms.]

[When completing any final terms, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

1.	Status of the Instruments:	[Unsubordinated Instruments/ Subordinated Instruments]
2.	(i) Series No.:	[]
	(ii) Tranche:	[]
3.	Currency:	[]
4.	Aggregate Principal Amount:	
	(i) Series:	[]
	[(ii) Tranche:	[]
5.	(i) Issue Date:	[]

	(ii)	Interest Date:	Commencement	[Issue Date/other (<i>specify</i>)/Not Applicable]
6.		Issue Price:		[] per cent. of the Aggregate Principal Amount of this [Tranche] [plus accrued interest from [insert date] (<i>in the case of fungible issues only, if applicable</i>)]
7.	(i)	Specified Denominations:		[Specify required denominations. See Condition 1.13 and Condition 1.14] [Euro 1,000] [Euro 50,000] [Euro 100,000] and integral multiples of [Euro 1,000] [Euro []] in excess thereof up to and including [Euro 99,000] [Euro []]. No Instruments in definitive form will be issued with a denomination above [Euro 99,000] [Euro []]. [So long as the Instruments are represented by a Temporary Global Instrument or Permanent Global Instrument and the relevant clearing systems(s) so permit, the Instruments will be tradeable only in the minimum authorised denomination of [Euro 1,000] [Euro 50,000] [Euro 100,000] and higher integral multiples of [Euro 1,000] [Euro []], notwithstanding that no Definitive Instruments will be issued with a denomination above [Euro 99,000] [Euro []]. <i>[Instruments which are to be admitted to trading on a EEA exchange or offered to the public in a member state of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive must have a minimum denomination of EUR 1,000 (or its equivalent in another currency).]</i> [Euro 1,000] [Euro 50,000] [Euro 100,000] and integral multiples of [Euro 1,000] [Euro []] in excess thereof up to and including [Euro 99,000] [Euro []]. No Instruments in definitive form will be issued with a denomination above [Euro 99,000] [Euro []].
	[(ii)]	Calculation Amount:		[]
	[(ii)][(iii)]	Broken Amount(s):		[] per Calculation Amount, payable on [(the Interest Payment Date falling [in/on] []/[specify]]
8.		[Maturity Date] [Maturity]:		[Specify which of Conditions 5.01 (<i>Redemption at Maturity</i>) (<i>in which case specify the Maturity Date</i>) or 5.02 (<i>No Fixed Maturity</i>) applies. In relation to Instalment Instruments, specify the number and respective amounts of Instalments and the dates on which they are payable. If redemption is not at par, insert calculation provisions.]

[If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.]

9. Interest Basis:

Interest bearing:

[[] per cent. Fixed Rate] [Step-up [and/or step-down] Fixed Rate] [insert in case of Fixed to Floating Rate Instruments: for the period from (and including) the Interest Commencement Date, up to (but excluding) [insert date] and]

[Specify reference rate] [+/-] [] per cent. Floating Rate] [[] per cent. - [Specify reference rate] Floating Rate [in case of Inverse Floating Rate Securities]] [insert in case of Fixed to Floating Rate Instruments: for the period from (and including) [insert date] to (but excluding) the Maturity Date.]

[Specify swap rate] [+/-] [] per cent. Swap Rate]

[Specify ISDA Rate Index] [+/-] [] per cent. ISDA Rate]

[[] per cent. Fixed Rate for the period from [and including) the Interest Commencement Date up to (but excluding) [insert date] and, unless the Instruments are redeemed by the Issuer on or prior to the Call Early Redemption Date, [Specify reference rate] [+/-] [] per cent. for the period from (and including [insert date] to (but excluding) the Maturity Date.]

[Zero Coupon]

[Specify swap rate] [-] [Specify swap rate]

[Specify range accrual interest rate] multiplied by the number of days within an interest period at which [Specify reference rate] [Specify swap rate] is [higher than] [lower than] [equal to] [within] [Specify interest trigger rate] [Specify interest trigger range] and divided by the number of days within an interest period.]

(further particulars set out below)

10. Optional Early Redemption (Call):

[Condition 5.05 applies/Not Applicable] [If applicable: specify if Optional Early Redemption is permitted in respect of some only of the Instruments]

and, if so, any minimum aggregate principal amount. Specify minimum notice period for the exercise of the call option, if not 30 days and the date(s) for exercise of call option which shall, in the case of Subordinated Instruments, not be earlier than 5 years after the issue date of the Instruments and any other relevant conditions.]

11. Optional Early Redemption (Call for Hedging Events) *[Condition 5.06 applies/Not Applicable] [If applicable: specify if Optional Early Redemption is permitted in respect of some only of the Instruments and, if so, any minimum aggregate principal amount as well as any condition to the Optional Early Redemption. Specify minimum notice period for the exercise of the call option, if not 30 days and any other relevant conditions.]*
12. Optional Early Redemption (Put): *[Condition 5.09 applies/Not Applicable] [If applicable: specify dates for exercise of put option. Specify minimum notice period for the exercise of the put option, if not 45 days and other relevant conditions.]*
13. Events of Default: *[Not Applicable/Condition 6 applies.] [Specify whether applicable (for Unsubordinated Instruments) or not applicable (for Subordinated Instruments). If applicable, specify if different from the relevant provisions of Condition 5.]*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Instrument Provisions** *[Condition 4A applies/Not Applicable/in the case of Fixed to Floating Rate Instruments: For the period from (and including) the Interest Commencement Date, up to (but excluding) [insert date] this paragraph [14] applies and for the period from (and including) [insert date] to (but excluding) the Maturity Date, paragraph [15] applies./in the case of Resettable Instruments: For the period from (and including) the Interest Commencement Date, up to (but excluding) [insert date] this paragraph [14] applies and for the period from (and including) [insert date] to (but excluding) the Maturity Date, paragraph [19] applies]*

[If not applicable, delete the remaining sub-paragraphs of this paragraph.]
 - (i) Rate[(s)] of Interest: *[] per cent. per annum [payable [annually/semi-annually/quarterly /monthly/other (specify)] in arrear]*

[In the case of Step-up and/or Step-down Fixed Rate Instruments specify Rates of Interest for the relevant [period] [Interest Payment Date] as

follows:]

	[t	Interest Payment Date _t	Rate of Interest
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with *[specify applicable Business Day Convention listed in Condition 4H.02]*/, No Adjustment]
- (iii) Fixed Coupon Amount[(s)]: []
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in][on][●]
- (v) Day Count Fraction (in respect of interest for a period of less than one year): [Not Applicable/Condition 4A applies: Actual/Actual (ICMA) / 30/360 / other (*specify*)]
- (vi) Business Day Convention: [*Specify applicable Business Day Convention listed in Condition 4H.02 / No Adjustment*]
- (vii) Business Day: [*Specify applicable Business Day for Condition 8C.03 or 8A.05 (Bearer Instruments) or 8B.02 (Registered Instruments) if required.*]
- (viii) Relevant Financial Centre(s): [*Specify applicable Relevant Financial Centre(s) for Condition 8C.03 or for purposes of 8A.05 (Bearer Instruments) or 8B.02 (Registered Instruments) if required.*]

15. **Floating Rate Instrument Provisions:**

[Condition 4B applies/Not Applicable/*insert in the case of Fixed to Floating Rate Instruments: For the period from (and including) the Interest Commencement Date, up to (but excluding) [insert date] paragraph [14] applies and for the period from (and including) [insert date] to (but excluding) the Maturity Date, this paragraph [15] applies.*]

[If not applicable, delete the remaining sub-paragraphs of this paragraph.]

- (i) Rate[(s)] of Interest: [][EURIBOR®] [][LIBOR®] [][EONIA®/ *specify period of duration and further provisions*]
- (ii) Interest Period(s): []
- (iii) Specified Period(s): [Not Applicable/*specify*]

[Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the applicable Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise insert "Not

Applicable".]

- (iv) Specified Interest Payment Dates: [Not Applicable/specify]
[Specified Period and Specified Interest Payment Dates are alternatives. If the applicable Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable".]
- (v) [First Interest Payment Date: []]
- (vi) Business Day Convention: *[Specify applicable Business Day Convention listed in Condition 4H.02/, No Adjustment]*
- (vii) Business Day: *[Specify applicable Business Day for Condition 8C.03 or 8A.05 (Bearer Instruments) or 8B.02 (Registered Instruments) if required.]*
- (viii) Relevant Financial Centre(s): *[Specify applicable Relevant Financial Centre(s) for Condition 8C.03 or for purposes of 8A.05 (Bearer Instruments) or 8B.02 (Registered Instruments) if required.]*
- (ix) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): *[[Name] shall be the Calculation Agent] [No need to specify if the Principal Paying Agent is to perform this function]*
- (xi) Screen Rate Determination:
- Reference Rate: *[For example, LIBOR[®] or EURIBOR[®] or EONIA[®]]*
 - Relevant Screen Page: *[For example, Reuters Screen LIBOR01 / EURIBOR01]*
 - Interest Determination Date(s): *[Second business day in London prior to the start of each Interest Period if LIBOR[®], or the second TARGET Business Day prior to the start of each Interest Period if EURIBOR[®] or other relevant interest determination date if EONIA[®]]*
 - Interest Determination Time: *[For example, 11.00 a.m. London time in the case of LIBOR[®] or 11.00 a.m. Brussels time in the case of EURIBOR[®] or other relevant time if EONIA[®]]*
 - Relevant Financial Centre: *[Specify Relevant Financial Centres for the purpose of the definition of "Business Day", for example, London/Euro-Zone (where Euro-Zone means the region comprised of member states of the EU which adopt the Euro in accordance with*

- the Treaty)]*
- (xii) Swap Rate Determination: [Condition 4B applies/Not Applicable]
- Swap Rate: []
 - Relevant Screen Page: []
 - Swap Rate Determination Date: [specify relevant interest determination date]
[Second business day in Frankfurt prior to the start of each Interest Period]
 - Swap Rate Determination Time: [For example, 11.00 a.m. Relevant Financial Centre time]
 - Relevant Financial Centre: [Specify Relevant Financial Centres for the purpose of the definition of "**Business Day**", for example, London/Euro-Zone (where Euro-Zone means the region comprised of member states of the EU which adopt the Euro in accordance with the Treaty)]
- (xiii) Relevant Margin: [+/-] [] per cent. per annum
- (xiv) Relevant Factor: [] per cent. per annum
- (xv) Minimum Rate of Interest: [] per cent. per annum
- (xvi) Maximum Rate of Interest: [] per cent. per annum
- (xvii) Day Count Fraction: [Actual/365 or Actual /Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 or Eurobond Basis]
16. **ISDA Rate Index Determination:** [Condition 4C applies/Not Applicable]
- [If not applicable, delete the remaining sub-paragraphs of this paragraph.]*
- (i) Applicable ISDA Definitions: [2000/2006/[]] ISDA Definitions
- (ii) Effective Date: [Issue Date/other (specify)]
- (iii) Reset Date: []
- (iv) Interest Determination Date(s): []
- (v) Interest or calculation period(s): []
- (vi) Specified Period: []
- (vii) Specified Period: [Not Applicable/specify]
- [Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be*

relevant if the applicable Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise insert "Not Applicable".]

- (viii) Specified Interest Payment Dates: [Not Applicable/specify]
[Specified Period and Specified Interest Payment Dates are alternatives. If the applicable Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable".]
- (ix) Business Day Convention: *[Specify applicable Business Day Convention listed in Condition 4H.02/, No Adjustment]*
- (x) Business Day: *[Specify, if different from that provided for in Condition 8C.03 or if any additional place is required for the purposes of Condition 8A.05 (Bearer Instruments) or 8B.02 (Registered Instruments).]*
- (xi) Relevant Financial Centre(s): *[Specify, if different from that provided for in Condition 8C.03 or any additional financial centres necessary for the purposes of 8A.05 (Bearer Instruments) or 8B.02 (Registered Instruments).]*
- (xii) Minimum Rate of Interest: [] per cent. per annum
- (xiii) Maximum Rate of Interest: [] per cent. per annum
- (xiv) Day Count Fraction: *[Actual/365 / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis]*
17. **Zero Coupon Instrument Provisions:** [Condition 4D applies/Not Applicable]
[If not applicable, delete the remaining sub-paragraphs of this paragraph.]
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction: 30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)
18. **Reset Interest Rate Determination:** [Condition 4E applies/Not Applicable]
[If not applicable, delete the remaining sub-paragraphs of this paragraph.]
- (i) Swap Rate: []
- (ii) Relevant Screen Page: []

- (iii) Reset Interest Period: []
- (iv) Reset Date: []
- (iv) Mid-Swap Rate [specify relevant interest determination date]
Determination Date: [Second business day in Frankfurt prior to the start of each Interest Period]
- (v) Mid-Swap Rate [For example, 11.00 a.m. Relevant Financial
Determination Time: Centre time]
- (vi) Relevant Financial Centre: [Specify Relevant Financial Centres for the purpose of the definition of "**Business Day**", for example, London/Euro-Zone (where Euro-Zone means the region comprised of member states of the EU which adopt the Euro in accordance with the Treaty)]
- (vii) Relevant Margin: [] per cent. per annum
- (viii) Reset Reference Rate: [] per cent. per annum
19. **CMS Spread Instrument Provisions:** [Condition 4F applies/Not Applicable/insert in the case of Fixed to Floating Rate Instruments: For the period from (and including) the Interest Commencement Date, up to (but excluding) [insert date] paragraph [14] applies and for the period from (and including) [insert date] to (but excluding) the Maturity Date, this paragraph [19] applies.]
- [If not applicable, delete the remaining sub-paragraphs of this paragraph.]
- (i) Rate[(s)] of Interest: [[/ specify period of duration and further provisions]
- (ii) Interest Period(s): []
- (iii) Specified Period(s): [Not Applicable/specify]
- [Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the applicable Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise insert "Not Applicable".]
- (iv) Specified Interest Payment [Not Applicable/specify]
Dates:
- [Specified Period and Specified Interest Payment Dates are alternatives. If the applicable Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable".]
- (v) [First Interest Payment Date: []]

- (vi) Business Day Convention: *[Specify applicable Business Day Convention listed in Condition 4H.02/, No Adjustment]*
- (vii) Business Day: *[Specify applicable Business Day for Condition 8C.03 or 8A.05 (Bearer Instruments) or 8B.02 (Registered Instruments) if required.]*
- (viii) Relevant Financial Centre(s): *[Specify applicable Relevant Financial Centre(s) for Condition 8C.03 or for purposes of 8A.05 (Bearer Instruments) or 8B.02 (Registered Instruments) if required.]*
- (ix) Manner in which the Rate(s) of Interest is/are to be determined: *[Screen Rate Determination]*
- (x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): *[[Name] shall be the Calculation Agent] [No need to specify if the Principal Paying Agent is to perform this function]*
- (xi) Swap Rate Determination: *[Condition 4F applies/Not Applicable]*
- Swap Rate: *[Specify CMS Initial Rate and CMS Deduction Rate]*
 - Relevant Screen Page: *[Specify screen page for CMS Initial Rate and CMS Deduction Rate]*
 - Swap Rate Determination Date: *[specify relevant swap rate determination date]*
[Second business day in Frankfurt prior to the start of each Interest Period]
 - Swap Rate Determination Time: *[For example, 11.00 a.m. Relevant Financial Centre time]*
 - Relevant Financial Centre: *[Specify Relevant Financial Centres for the purpose of the definition of "**Business Day**", for example, London/Euro-Zone (where Euro-Zone means the region comprised of member states of the EU which adopt the Euro in accordance with the Treaty)]*
- (xii) Relevant Margin: *[+/-] [] per cent. per annum*
- (xiii) Relevant Factor: *[] per cent. per annum*
- (xiv) Minimum Rate of Interest: *[] per cent. per annum*
- (xv) Maximum Rate of Interest: *[] per cent. per annum*
- (xvi) Day Count Fraction: *[Actual/365 or Actual /Actual (ISDA) / Actual/365 (Fixed)/ Actual/360 / 30/360 / 30E/360 or Eurobond Basis]*

20. **Range Accrual Instrument Provisions:** *[Condition 4G applies/Not Applicable/insert in the case of Fixed to Floating Rate Instruments: For the period from (and including) the Interest*

Commencement Date, up to (but excluding) *[insert date]* paragraph [14] applies and for the period from (and including) *[insert date]* to (but excluding) the Maturity Date, this paragraph [20] applies.]

[If not applicable, delete the remaining sub-paragraphs of this paragraph.]

- (i) Rate[(s)] of Interest: *[[[EURIBOR®] [[LIBOR®] [[EONIA®/ specify period of duration and further provisions]*
- (ii) Interest Period(s): *[]*
- (iii) Specified Period(s): *[Not Applicable/specify]*

[Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the applicable Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise insert "Not Applicable".]
- (iv) Specified Interest Payment Dates: *[Not Applicable/specify]*

[Specified Period and Specified Interest Payment Dates are alternatives. If the applicable Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable".]
- (v) [First Interest Payment Date: *[]*
- (vi) Business Day Convention: *[Specify applicable Business Day Convention listed in Condition 4H.02/, No Adjustment]*
- (vii) Business Day: *[Specify applicable Business Day for Condition 8C.03 or 8A.05 (Bearer Instruments) or 8B.02 (Registered Instruments) if required.]*
- (viii) Relevant Financial Centre(s): *[Specify applicable Relevant Financial Centre(s) for Condition 8C.03 or for purposes of 8A.05 (Bearer Instruments) or 8B.02 (Registered Instruments) if required.]*
- (ix) Manner in which the Rate(s) of Interest is/are to be determined: *[Screen Rate Determination/ISDA Determination]*
- (x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): *[[Name] shall be the Calculation Agent] [No need to specify if the Principal Paying Agent is to perform this function]*
- (xi) Screen Rate Determination:

- Reference Rate: [For example, LIBOR[®] or EURIBOR[®] or EONIA[®]]
 - Relevant Screen Page: [For example, Reuters Screen LIBOR01 / EURIBOR01]
 - Interest Determination Date(s): [Second business day in London prior to the start of each Interest Period if LIBOR[®], or the second TARGET Business Day prior to the start of each Interest Period if EURIBOR[®] or other relevant interest determination date if EONIA[®]]
 - Interest Determination Time: [For example, 11.00 a.m. London time in the case of LIBOR[®] or 11.00 a.m. Brussels time in the case of EURIBOR[®] or other relevant time if EONIA[®]]
 - Relevant Financial Centre: [Specify Relevant Financial Centres for the purpose of the definition of "**Business Day**", for example, London/Euro-Zone (where Euro-Zone means the region comprised of member states of the EU which adopt the Euro in accordance with the Treaty)]
- (xii) Swap Rate Determination: [Condition 4G applies/Not Applicable]
- Swap Rate: []
 - Relevant Screen Page: []
 - Swap Rate Determination Date: [specify relevant swap rate determination date]
[Second business day in Frankfurt prior to the start of each Interest Period]
 - Swap Rate Determination Time: [For example, 11.00 a.m. Relevant Financial Centre time]
 - Relevant Financial Centre: [Specify Relevant Financial Centres for the purpose of the definition of "**Business Day**", for example, London/Euro-Zone (where Euro-Zone means the region comprised of member states of the EU which adopt the Euro in accordance with the Treaty)]
- (xiii) Range Accrual Interest: [specify]
- (xiv) Interest Trigger Rate: [Not Applicable/specify]
- (xv) Interest Trigger Range: [Not Applicable/specify]
- (xvi) Determination Date: [specify relevant determination date]
[TARGET Business Day] [Frankfurt]
- (xvii) Relevant Margin: [+/-] [] per cent. per annum
- (xviii) Minimum Rate of Interest: [] per cent. per annum
- (xix) Maximum Rate of Interest: [] per cent. per annum

(xx) Day Count Fraction: [Actual/365 or Actual /Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 or Eurobond Basis]

PROVISIONS RELATING TO REDEMPTION

21. **Call Option:** [Applicable/Not Applicable]
[If not applicable, delete the remaining sub-paragraphs of this paragraph.]
- (i) Call Early Redemption []
 Date(s):
- (ii) Call Early Redemption [] per Calculation Amount
 Amount(s):
- (iii) If redeemable in part: [Condition 5.08 applies/Not Applicable]
 Minimum Redemption Amount: [] per Calculation Amount/Not Applicable
 Maximum Redemption Amount: [] per Calculation Amount/Not Applicable
- (iv) Notice period: []
22. **Put Option:** [Applicable/Not Applicable]
[If not applicable, delete the remaining sub-paragraphs of this paragraph.]
- (i) Put Redemption Date(s): []
- (ii) Put Early Redemption [] per Calculation Amount
 Amount(s):
- (iii) Notice period: []
23. Maturity Redemption Amount of [] per Calculation Amount
 each Instrument:

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

24. **Form of Instruments:** [Bearer Instruments³/Registered Instruments]
[If in bearer form, specify:
(i) whether TEFRA C (Condition 1.04) or TEFRA D (Condition 1.02) shall apply
(ii) whether the global Instrument is exchangeable for Instruments in definitive form (Conditions 1.02 and 1.05); and
(iii) whether any Instruments in definitive form will have Coupons attached (Condition 1.06), or

³ LBBW, acting through its New York Branch, shall not issue any Instruments in bearer form. This restriction does not relate to any Instruments in registered form issued by LBBW, acting through its New York Branch or any Instruments issued by LBBW, acting through its head office or Singapore or London Branch.

whether there will be a grid for interest payments.]

[If in registered form, specify:

(i) Unrestricted Global Registered Instruments;

(ii) Restricted Global Registered Instruments;

*(iii) Restricted Definitive Registered Instruments;
and*

(iv) name of Registrar.

25.	New Global Instrument:	[Yes/No]
26.	NSS Registered Global Instrument	[Yes/No]
27.	Additional Financial Centre(s) or other special payment provisions relating to payment dates:	[Not Applicable/specify] <i>[Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 14(iv), 15(viii), 15(xi), 15(xii) and 16(xi) relate.]</i>
28.	[Redenomination, Renominalisation and Reconventioning:]	<i>[Disapply Condition 8D if Instruments are denominated in Sterling]</i>
29.	[Notices:	<i>[Specify any other effective means of communication.]]</i>

DISTRIBUTION

30.	Method of distribution:	[Syndicated/Non-syndicated]
31.	If non-syndicated, name and address of Dealer:	[]
32.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/give details]
	(ii) Date of [Subscription] Agreement:	[]
	(iii) Stabilisation Manager:	[]
33.	Stabilisation:	[Applicable][Not Applicable]
34.	Total commission and concession:	[] per cent. of the Aggregate Principal Amount of this [Tranche]
35.	(i) Non-exempt Offer:	[Not Applicable] <i>[An offer of the Instruments may be made by the Managers [and [specify, if applicable]] (together with the Managers, the "Authorised Officers") other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant member state(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] ("Public Offer Jurisdictions") during the period from [specify date] until [specify date] (the "Offer Period"). See</i>

further Paragraph 11 of Part B below.

- (ii) Prohibition of Sales to EEA Retail Investors: [Applicable][Not Applicable]
- [If the Instruments clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Instruments may constitute “packaged” products, “Applicable” should be specified.]*
36. General Consent: [Applicable][Not Applicable]
37. The Issuer consents to the use of the Prospectus by the following Dealer(s) and/or financial intermediar[y][ies] (individual consent): **[insert name[s] and address[es]]** [Not Applicable]
38. Individual consent for the subsequent resale or final placement of Securities by the Dealer(s) and/or financial intermediary[y][ies] is given in relation to:
- [Luxembourg] [Germany] [Austria] [United Kingdom]
 - [Reg. S Compliance Category; Rule 144A; TEFRA C/TEFRA D/ TEFRA not applicable]
 - [Not Applicable]
39. Indication of the offer period upon which subsequent resale or final placement of the Instruments by financial intermediaries can be made: **[insert]**[Not Applicable]
40. Such consent is also subject to and given under the condition: **[insert]**[Not Applicable]
41. The subsequent resale or final placement of Securities by Dealers and/or financial intermediaries can be made: [As long as this Base Prospectus is valid in accordance with Article 11 (2) of the Luxembourg act relating to prospectuses for securities which implements the Prospectus Directive] **[insert period]** [Not Applicable]

Confirmed on behalf of the Issuer:

By: _____
(Authorised signatory)

By: _____
(Authorised signatory)

Date: _____

Date: _____

PART B — OTHER INFORMATION

1. ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on *[unregulated market / regulated market]* with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on *[unregulated market / regulated market]*] with effect from [].] [Not Applicable.] *[Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.]*
- (ii) Estimate of total expenses related to admission to trading:⁴ []

2. RATINGS⁵

Ratings: [The Instruments will not be rated.] [As of the date of these Final Terms no rating has been allocated.] [The Instruments to be issued have been rated:

[S&P: []]

[Moody's: []]

[Fitch: []]

[[Other]: []]

[This credit rating has / These credit ratings have] been issued by *[insert full name of legal entity/ies which has/have given the rating]* which [is/are not established in the European Union but an European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [•] ratings) has not yet been provided by the relevant competent authority.] [is/are established in the European Union and has/have applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[is/are][is/are not] established in the European Union and [is/are][is/are not] registered under Regulation

⁴ Required only for Securities with a specified denomination of at least EUR 100,000.
Nur erforderlich bei Instrumenten, Pfandbriefen und Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁵ 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.
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.

(EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time.]]⁶

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[So far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.] *[insert any conflicting interest not known at the date of approval of the Base Prospectus]*

4. THIRD PARTY INFORMATION

[With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.][Not applicable/give details]

[5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) [Reasons for the offer:

[]]

[See ["Use of Proceeds"] wording in Base Prospectus — if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.]]

(ii) [Estimated net proceeds:

[]]

[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]

(iii) [Estimated total expenses:

[]]

[Include breakdown of expenses.] [Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.]]⁷

⁶ The current version of the list of credit rating agencies registered in accordance with the Rating Regulation may be retrieved from the website of the European Commission at http://ec.europa.eu/internal_market/securities/agencies/index_en.htm. In accordance with Article 18 (3) of the Rating Regulation, such list is updated within 30 days, as soon as the registerin competent authority of a home member state has informed the Commission of any amendment as regards the registered credit rating agencies.

Die aktuelle Liste der gemäß der Ratingverordnung registrierten Ratingagenturen kann auf der Webseite der Europäischen Kommission unter http://ec.europa.eu/internal_markets/securities/agencies/index_en.htm abgerufen werden. Diese Liste wird im Einklang mit Artikel 18(3) der Ratingverordnung innerhalb von 30 Tagen aktualisiert, sobald die für die Registrierung zuständige Behörde eine Heimatstaates die Kommission über etwaige Änderungen betreffend der registrierten Ratingagentur informiert hat.

⁷ Applicable only with regard to Securities with a specified denomination of less than EUR 100,000.

Nur anwendbar bei Instrumenten, Pfandbriefen und Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

6. *[[Fixed Rate Instruments only]* — **YIELD**

Indication of yield: ☐

7. *[[Floating Rate Instruments Only]* — **HISTORIC INTEREST RATES**

Details of historic ☐LIBOR®/EURIBOR®/EONIA®/other rates can be obtained from ☐Reuters☐[.]

[Amounts payable under the Instruments may be calculated by reference to EURIBOR®, which is currently provided by European Money Markets Institute (EMMI) or LIBOR®, which is currently provided by ICE Benchmark Administration (IBA). As at the date of these Final Terms, EMMI and IBA 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**").☐•☐

8. **OPERATIONAL INFORMATION**

ISIN: ☐

Common Code: ☐

☐WKN: ☐

☐CUSIP: ☐

Settlement Procedures: ☐Specify whether customary medium term note/Eurobond/other settlement and payment procedures apply.]

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and Depository Trust Company and the relevant identification number(s): ☐[Not Applicable/give name(s), number(s) and address]

New Global Instrument/NSS Registered Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: ☐[Not Applicable/Yes/No]

[Note that the designation "yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper or CBF, and registered in the name of a nominee for one of the ICSDs acting as common safekeeper, that is, held under the NSS,] ☐include this text only for NSSRGIs and does not necessarily mean that the Instruments 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.☐include this text if "yes" selected in which case the Instruments must be issued in NGN/NSSRGI form or deposited with CBF]

[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 Instruments are capable of meeting them the

Instruments may then be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS,] *[include this text only for NSSRGIs]*. Note that this does not necessarily mean that the Instruments 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.]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): []

[Account details for the Issuer: *[Specify details and account number of the accounts, to which purchase/subscription moneys should be credited.]]*

[Account details at the relevant Clearing System: *[Specify details and account numbers of the accounts at the Relevant Clearing System to which the Instruments should be credited.]]*

9. TERMS AND CONDITIONS OF THE OFFER⁸

Offer Period: [] to []

Offer Price: [Issue Price][specify]

Conditions to which the offer is subject: [Not Applicable/give details]

Description of the application process: [Not Applicable/give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]

Details of the minimum and/or maximum amount of application: [Not Applicable/give details]

Details of the method and time limits for paying up and delivering the Instruments: [Not Applicable/give details]

Manner in and date in which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Categories of potential investors to which the Instruments are offered and whether [] Qualified Investors

⁸ Applicable only with regard to Securities with a specified denomination of less than EUR 100,000 or its equivalent in any other currency or derivative securities.

Nur anwendbar bei Instrumenten, Pfandbriefen und Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 oder dem Gegenwert in einer anderen Währung.

tranche(s) have been reserved for certain countries: ☐ Institutional Investors
☐ Retail Investors

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: ☐ [Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: ☐ [Not Applicable/*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: ☐ [None/*give details*]

[Each Dealer [and/or financial intermediary appointed by such Dealer] placing or subsequently reselling the Instruments is entitled to use and to rely upon the Base Prospectus. The Base Prospectus may only be delivered to potential investors together with all supplements published before the respective date of such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). When using the Base Prospectus, each Dealer [and/or relevant financial intermediary] must ensure that it complies with all applicable laws and regulations in force in the respective jurisdiction at the time.] ☐ [Yes, during the period from, and including, ☐ until, and including, ☐] ☐ [No] ☐

**FORM OF FINAL TERMS FOR PFANDBRIEFE AND GERMAN LAW GOVERNED
NOTES**

**MUSTER — ENDGÜLTIGE BEDINGUNGEN FÜR PFANDBRIEFE UND
SCHULDVERSCHREIBUNGEN UNTER DEUTSCHEM RECHT**

[PROHIBITION OF SALES TO EEA 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"). 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 ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), 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 Directive 2003/71/EC (as amended, the "Prospectus Directive"). 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 has been prepared and therefore offering or selling the [Pfandbriefe] [Notes] or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[Vertriebsverbot an Privatinvestoren im EWR - Die [Pfandbriefe] [Schuldverschreibungen] sind nicht dazu bestimmt Privatinvestoren im Europäischen Wirtschaftsraum ("EWR") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt zu werden und die [Pfandbriefe] [Schuldverschreibungen] sollen dementsprechend Privatinvestoren im EWR 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 ("MiFID II"); (ii) ein Kunde im Sinne von Richtlinie 2002/92/EG ("IMD"), 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 Richtlinie 2003/71/EG (in der jeweils gültigen Fassung, die "Prospektrichtlinie"). 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. [●]]

These Final Terms dated [] (the "**Final Terms**") have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the Parliament and of the Council of 24 November 2010). 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 27 April 2018, including any supplements thereto (the "**Base Prospectus**"). The Base Prospectus [and the supplement dated [insert date] [.] [and] the supplement dated [insert date] []]¹ 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.]²

Diese Endgültigen Bedingungen vom [] (die "**Endgültigen Bedingungen**") wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG Europäischen Parlaments und des Rates vom 4. November 2003 (wie geändert, einschließlich durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) 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 27. April 2018 und etwaiger Nachträge dazu (der "**Basisprospekt**") erhältlich. Der Basisprospekt [und der Nachtrag vom [Datum einfügen] [.] [und] der Nachtrag vom [Datum einfügen] []]¹ 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)]]²

¹ To be inserted if relevant.

Auszufüllen soweit relevant.

² 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.

Webseite der Emittentin (www.lbbw.de)] [] veröffentlicht. [Eine Zusammenfassung der einzelnen Emission der [Pfandbriefe] [Schuldverschreibungen] ist diesen Endgültigen Bedingungen angefügt.]²

Final Terms
Endgültige Bedingungen

LANDESBANK BADEN-WÜRTTEMBERG

[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: []³

Tag der Begebung: []³

Terms not otherwise defined herein shall have the meanings specified in the [Terms and Conditions, as set out in the Prospectus] **[Insert in case of an increase of an issue:** applicable Terms and Conditions of the [Pfandbriefe][Notes] set out on pages [●] to [●] and [●] to [●] of the base prospectus dated [insert date] in respect of the Programme, as incorporated by reference in the 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 [●] bis [●] und [●] bis [●] des Basisprospekts zum Programm vom [Datum einfügen], 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] [XI] [XII] [XIII] [XIV] [XV] 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] [XI] [XII] [XIII] [XIV] [XV] der Emissionsbedingungen stellen für die betreffende Serie von Pfandbriefen die Bedingungen der [Pfandbriefe] [Schuldverschreibungen] dar (die "**Bedingungen**").]*

³ 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.

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 Bearer Pfandbriefe replicate the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[In the case of Floating Rate Bearer Pfandbriefe replicate the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[In the case of Zero Coupon Bearer Pfandbriefe replicate the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]

[In the case of CMS Spread Bearer Pfandbriefe replicate the relevant provisions of Option IV including relevant further options contained therein, and complete relevant placeholders]

[In the case of Range Accrual Bearer Pfandbriefe replicate the relevant provisions of Option V including relevant further options contained therein, and complete relevant placeholders]

[In the case of Fixed Rate Registered Pfandbriefe replicate the relevant provisions of Option VI including relevant further options contained therein, and complete relevant placeholders]

[In the case of Floating Rate Registered Pfandbriefe replicate the relevant provisions of Option VII including relevant further options contained therein, and complete relevant placeholders]

[In the case of Zero Coupon Registered Pfandbriefe replicate the relevant provisions of Option VIII including relevant further options contained therein, and complete relevant placeholders]

[In the case of CMS Spread Registered Pfandbriefe replicate the relevant provisions of Option IX including relevant further options contained therein, and complete relevant placeholders]

[In the case of Range Accrual Registered Pfandbriefe replicate the relevant provisions of Option X including relevant further options contained therein, and complete relevant placeholders]

[In the case of Fixed Rate Bearer Notes replicate the relevant provisions of Option XI including relevant further options contained therein, and complete relevant placeholders]

[In the case of Floating Rate Bearer Notes replicate the relevant provisions of Option XII including relevant further options contained therein, and complete relevant placeholders]

[In the case of Zero Coupon Bearer Notes replicate the relevant provisions of Option XIII including relevant further options contained therein, and complete relevant placeholders]

[In the case of CMS Spread Bearer Notes replicate the relevant provisions of Option XIV including relevant further options contained therein, and complete relevant placeholders]

[In the case of Range Accrual Bearer Notes replicate the relevant provisions of Option XV 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 the 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 Inhaber-Pfandbriefe, die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Variabel Verzinslichen Inhaber-Pfandbriefe die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Nullkupon Inhaber-Pfandbriefe die betreffenden Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von CMS Spread Inhaber-Pfandbriefe, die betreffenden Angaben der Option IV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Range Accrual Inhaber-Pfandbriefe, die betreffenden Angaben der Option V (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Festverzinslichen Namenspfandbriefe, die betreffenden Angaben der Option VI (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Variabel Verzinslichen Namenspfandbriefe die betreffenden Angaben der Option VII (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Nullkupon Namenspfandbriefe die betreffenden Angaben der Option VIII (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von CMS Spread Namenspfandbriefe, die betreffenden Angaben der Option IX (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Range Accrual Namenspfandbriefe, die betreffenden Angaben der Option X (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Festverzinslichen Inhaberschuldverschreibungen, die betreffenden Angaben der Option XI (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Variabel Verzinslichen Inhaberschuldverschreibungen die betreffenden Angaben der Option XII (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Nullkupon Inhaberschuldverschreibungen die betreffenden Angaben der Option XIII (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von CMS Spread Inhaberschuldverschreibungen, die betreffenden Angaben der Option XIV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Range Accrual Inhaberschuldverschreibungen, die betreffenden Angaben der Option XV (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 Note⁴
New Global Note⁴

[] 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.]]⁵

[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).]⁵

[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

⁴ Not applicable with regard to Registered Pfandbriefe
Nicht anwendbar in Bezug auf Namenspfandbriefe

⁵ 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 Note⁶
Classical Global Note⁶

[] 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)]⁷

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).]⁷

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 offer⁸
Gründe für das Angebot⁸]

[specify details]
[Einzelheiten einfügen]

Securities Identification Numbers Wertpapierkennnummern

ISIN Code
ISIN Code

[]

Common Code
Common Code

[]

German Securities Code
Wertpapierkennnummer (WKN)

[]

⁶ Not applicable with regard to Registered Pfandbriefe
Nicht anwendbar in Bezug auf Namenspfandbriefe

⁷ 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.

⁸ See "Use of Proceeds" wording in the Prospectus. If reasons for the offer is different from making profit and/or hedging certain risks include those reasons here. Not to be completed in case of Pfandbriefe/Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency.
Siehe "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Pfandbriefen/Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung.

Any other securities number
Sonstige Wertpapiernummer

[]

[Yield⁹
Rendite⁹

Yield
Rendite]

[]

[] **[Historic Interest Rates¹⁰**
Zinssätze der Vergangenheit¹⁰

Details of historic[EURIBOR®][[•]-LIBOR®] [[•]-CMS] [[•]EONIA®][[•] rates an be obtained from **[insert relevant Screen Page]**

Einzelheiten der Entwicklung der [EURIBOR®][[•]-LIBOR®] [[•]-CMS] [[•]EONIA®][[•] Sätze für die Vergangenheit können abgerufen werden unter **[relevante Bildschirmseite einfügen]**

[Amounts payable under the [Pfandbriefe] [Notes] may be calculated by reference to EURIBOR®, which is currently provided by European Money Markets Institute (EMMI) or LIBOR®, which is currently provided by ICE Benchmark Administration (IBA). As at the date of these Final Terms, EMMI and IBA 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 EURIBOR®, der derzeit vom European Money Markets Institute (EMMI) zur Verfügung gestellt wird, oder LIBOR®, der derzeit von der ICE Benchmark Administration (IBA) zur Verfügung gestellt wird, berechnet werden. Zum Zeitpunkt dieser Endgültigen Bedingungen erscheinen EMMI und IBA [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]**

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]***

⁹ Only applicable for Fixed Rate Pfandbriefe/Notes.

Nur bei Festverzinslichen Pfandbriefen/Schuldverschreibungen anwendbar.

¹⁰ 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.

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:

☐ Professional/Qualified Investors

☐ Retail Investors

Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die [Pfandbriefe] [Schuldverschreibungen] angeboten wurden:

☐ Professionelle/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 Platziern in den

einzelnen Ländern des Angebots: *[Nicht anwendbar] [Einfügen]*

Method of distribution

Vertriebsmethode

☐ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Date of Underwriting Agreement¹¹ ☐
Datum des Underwriting Agreements¹¹

Management Details including form of commitment¹²

Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme¹²

Dealer/Management Group (specify name(s) and address(es)) ☐
Platzeur/Bankenkonsortium (Name(n) und Adresse(n) angeben)

☐ Firm commitment ☐
Feste Zusage

☐ No firm commitment/best efforts arrangements ☐
Keine feste Zusage/zu den bestmöglichen Bedingungen

[Commissions]¹³

Provisionen¹³

Management/Underwriting Commission (specify) ☐
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) ☐
Verkaufsprovision (angeben)

Listing Commission (specify) ☐
Börsenzulassungsprovision (angeben)

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

¹¹ 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.

¹² 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.

¹³ To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

- ☐ 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 admission¹⁴ ☐
Erwarteter Termin der Zulassung¹⁴
- Estimate of the total expenses related to admission to trading¹⁵ ☐
Geschätzte Gesamtkosten für die Zulassung zum Handel¹⁵
- 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.¹⁶
Angabe regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin [Pfandbriefe] [Schuldverschreibungen] der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind.¹⁶
- ☐ 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 commitment¹⁷

¹⁴ To be completed only, if known.
Nur auszufüllen, sofern bekannt.

¹⁵ 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.

¹⁶ 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.

¹⁷ 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.

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 Zusagevereinbarung¹⁷

[not applicable]
[nicht anwendbar]

[specify details]
[Einzelheiten einfügen]

Rating¹⁸
Rating¹⁸

[]

[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) 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) 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.]]

Consent to the use of the Base Prospectus **Einwilligung zur Verwendung des Basisprospekts**

General Consent:
Generelle Einwilligung:

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

The Issuer consents to the use of the Base Prospectus by the following Dealer(s) and/or financial intermediar[y][ies] (individual consent):
Die Emittentin stimmt der Verwendung des 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[y][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]

¹⁸ Do not complete, if the Pfandbriefe/Notes are not rated on an individual basis. In case of Pfandbriefe/Notes with a Specified Denomination of less than EUR 100,000 or its equivalent in any other currency, need to 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. Bei Pfandbriefen/Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 oder dem Gegenwert in einer anderen Währung, 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.

Such consent is also subject to and given under the condition:
Ferner erfolgt diese Zustimmung vorbehaltlich:

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

The subsequent resale or final placement of [Pfandbriefe] [Notes] by Dealers and/or financial intermediaries can be made:

[As long as this Base Prospectus is valid in accordance with Article 11 (2) of the Luxembourg act relating to prospectuses for securities which implements the Prospectus Directive] **[insert period]** [Not applicable]
[der Dauer der Gültigkeit des Basisprospekts gemäß Artikel 11 (2) des Luxemburger Wertpapier-prospektgesetzes, welches die Prospektrichtlinie umsetzt] [Zeitraum einfügen]
[Nicht anwendbar]

Die spätere Weiterveräußerung und endgültigen Platzierung der [Pfandbriefe] [Schuldverschreibungen] durch Platzeure und/oder Finanzintermediäre kann erfolgen während:

[Listing:¹⁹
[Börsenzulassung]¹⁹:

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 a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und — soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte — 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.

Landesbank Baden-Württemberg

[Name & title of signatories]

[Name und Titel der Unterzeichnenden]

¹⁹ 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.

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 2 November 2015 (with the respective amendments having entered into force on 6 November 2015 and on 23 June 2017) (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 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 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 afore-mentioned states, (iv) Switzerland, the United States, Canada and Japan and their central banks provided they have been assigned a risk weight equal to a credit quality of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013, (v) regional governments and regional and local authorities of the afore-mentioned states that have been equated with the relevant central government or have been assigned a risk weight equal to a credit quality of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013, (vi) the European Central Bank, multilateral development banks and international 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 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.

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 Instruments 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.

DESCRIPTION OF LBBW

Business Overview

Landesbank Baden-Württemberg ("**LBBW**" or the "**Bank**" and LBBW together with its consolidated subsidiaries "**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.

As of 1 August 2005, former Baden-Württembergische Bank AG was integrated into LBBW as a legally dependent institution under public law.

As of 1 April 2008, former Landesbank Sachsen AG was integrated into LBBW as a legally dependent institution under public law.

As of 1 July 2008, former LRP Landesbank Rheinland-Pfalz, a wholly-owned subsidiary, was integrated into LBBW as a legally dependent institution under public law.

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 banks BW-Bank, LBBW Rheinland-Pfalz Bank, it offers its services in about 160 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, 55098 Mainz, Germany.

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.

<u>Shareholder</u>	stake in nominal capital (in millions EUR)	Percentage of Outstanding shares of LBBW hold
Association	1,412.2	40.534118
Baden-Württemberg	870.6	24.988379
Stuttgart	659.6	18.931764
Landesbeteiligungen BW*	541.6	15.545739

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 (Chairman's Committee). The Supervisory Board (Chairman's Committee) 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)

Karl Manfred Lochner

Dr. Christian Ricken

Torsten 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 Unternehmensbeteiligungsgesellschaft GmbH	
	LBBW Immobilien Management GmbH	
	Bundesverband Öffentlicher Banken Deutschland e.V. (VÖB)	

* Landesbeteiligungen Baden-Württemberg (BW) GmbH is owned by Baden-Württemberg and by Landeskreditbank baden Württemberg – Förderbank (L-Bank).

		Deutscher Sparkassen- und Giroverband e.V.	
		Vereinigung Baden-Württembergische Wertpapierbörse e.V.	
Michael Horn		Deutscher Sparkassen Verlag Gesellschaft mit beschränkter Haftung	
		Grieshaber Logistik GmbH	
		Hypo Vorarlberg Bank AG	
		LBBW (Schweiz) AG	
		Siedlungswerk GmbH Wohnungs- und Städtebau	
Ricken, Christian Klaus	Dr.	Baden-Württembergische Wertpapierbörse	
		Boerse Stuttgart GmbH	
		BWK GmbH Unternehmensbeteiligungsgesellschaft	
		EUWAX AG	
		LBBW Asset Management Investmentgesellschaft mbH	
Wirth, Volker		LBBW Immobilien Management GmbH	
		MKB Mittelrheinische Bank Gesellschaft mit beschränkter Haftung	
		MMV Leasing Gesellschaft mit beschränkter Haftung	
		Süd Beteiligungen GmbH	
		SüdFactoring GmbH	
		SüdLeasing GmbH	
Lochner, Manfred	Karl	MKB Mittelrheinische Bank Gesellschaft mit beschränkter Haftung	
		MMV Leasing Gesellschaft mit beschränkter Haftung	
		Süd Beteiligungen GmbH	
		SüdFactoring GmbH	
		SüdLeasing GmbH	

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.

Supervisory Board

Whereas the Supervisory Board in its previous form comprised 30 members and their deputies, the restructured Supervisory Board now 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. Those employee representatives in the previous Supervisory Board, who obtained the first seven places in the last election on 19 March 2015, are representing the employees in the second period of office of the restructured Supervisory Board.

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.

As of 1 March 2018 the Members of the Supervisory Board are:	Principal activity performed outside the Issuer
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	Managing Director of Robert Bosch-Stiftung GmbH
Walter Fröschle*	Employee of Landesbank Baden-Württemberg
Helmut Himmelsbach	Member of the Supervisory Board of WGV-Versicherung AG
Christian Hirsch*	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
Klaus-Peter Murawski	Minister of State and Head of the State Chancellery
Dr. Fritz Oesterle	Attorney at Law
Martin Peters	Managing Partner of the Eberspächer Group
Christian Rogg*	Employee of Landesbank Baden-Württemberg
Claus Schmiedel	Member of the county council of the district Ludwigsburg
B. Jutta Schneider	Executive Vice President Global Services Delivery der Global Consulting Delivery SAP Deutschland SE & Co. KG

Peter Schneider	President of the Savings Bank Association of Baden-Württemberg
Dr. Jutta Stuible-Treder	Managing Partner of EversheimStuible Treuberater GmbH, Stuttgart
Dr. Brigitte Thamm*	Employee of Landesbank Baden-Württemberg
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 a Executive Committee (*Präsidialausschuss*); a Audit Committee (*Prüfungsausschuss*), a Risk Committee of the Supervisory Board (*Risikoausschuss*) and a Compensation Control Committee (*Vergütungskontrollausschuss*).

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. It supports Landesbank in its restructuring efforts.

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.

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.

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 five members.

Advisory Board

An Advisory Board (*Beirat*) consisting of currently 96 members advises 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.

Statutory Auditors

The annual financial statements of LBBW and the consolidated financial statements of LBBW in respect of the fiscal years ended 31 December 2007, 2008 and 2009, respectively, have been audited by PricewaterhouseCoopers Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Friedrichstrasse 14, 70174 Stuttgart, and in each case unqualified auditor's reports (*Bestätigungsvermerke*) have been issued thereon. PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

The annual financial statements of LBBW and the consolidated financial statements of LBBW in respect of the fiscal years ended 31 December 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017 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*).

List of consolidated Subsidiaries

A list of the subsidiaries included in the consolidated financial statements 2016 of the Issuer can be found on pages 242 through 251 of the Annual Report 2016 of the Issuer. Such parts of the Annual Report 2016 of the Issuer are incorporated by reference into this Base Prospectus as set out under "*Documents Incorporated by Reference*" above.

BUSINESS OF LBBW

The Landesbank Baden-Württemberg (LBBW) Group predominantly comprises the single entity Landesbank Baden-Württemberg, which is referred to below as LBBW. LBBW is the parent company of the LBBW Group.

LBBW is a public law institution (rechtsfähige Anstalt öffentlichen Rechts) with four registered offices: Stuttgart, Karlsruhe, Mannheim and Mainz. Its owners are the Savings Bank Association of Baden-Württemberg (Sparkassenverband Baden-Württemberg) with 40.534%, the state capital Stuttgart with 18.932 % and the State of Baden-Württemberg with 40.534% of the share capital. The State of Baden-Württemberg holds its share directly and indirectly through the Landesbeteiligungen Baden-Württemberg GmbH.

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. The business activities of LBBW in the 2017 financial year were pooled under the umbrella of four brands – LBBW, BW-Bank, LBBW Sachsen Bank and LBBW Rheinland Pfalz Bank.

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 2017) is included in the LBBW Group Annual Report 2017 in the Annex to the Consolidated Financial Statements (included in this Base Prospectus).

Business model of 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.

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, MKB Mittelrheinische Bank/MMV Leasing, SüdFactoring and Süd Beteiligungen supplement the offering.

Real Estate/Project Finance

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, selectively France 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 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.

Private Customers/Saving Banks

The private customers/Savings Banks segment is comprised of the classic and upscale private customer business 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.

The comprehensive range of products and services extends from classic checking accounts, credit card business 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.

Change in Segment Allocation as of 01 January 2018

The Corporates segment, which is comprised of the business with corporate, real estate and project finance customers, was split up into the segments of Corporate Customers and Real Estate/Project Finance in early 2018. The Capital Markets Business segment, together with the treasury activities, essentially corresponds to the business with Savings Banks, institutional customers and banks. Business with private customers as well as the joint loan and development loan business with Savings Banks was moved to the Private Customers/Savings Banks segment at the beginning of 2018. These activities were managed under the name Retail/Savings Banks until the end of 2017. LBBW's segment reporting additionally includes the Credit Investment and Corporate Items segments. After the nearly complete sale of the Sealink portfolio in 2017, the remaining parts of the Credit Investment segment were integrated into Corporate Items in early 2018.

Important developments affecting LBBW

Funding Challenges

LBBW issued mortgage-backed and public-sector Pfandbriefe (covered bonds), senior unsecured bonds and subordinated bonds. In 2017, LBBW remained an active issuer in the public bond markets as well as in private placements. The bonds were issued predominantly in EUR. From the issuance activities aside of EUR the most important currency is USD. The targeted investors for issues placed directly were primarily savings banks, private customers, insurance companies and pension and investment funds. In 2017, 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.

On 14 December 2017 the European Central Bank announced changes to collateral eligibility criteria for unsecured bank bonds (UBBs).

UBBs that are subject to statutory, contractual or structural subordination (e.g. UBBs issued by bank holding companies) will become ineligible as collateral with effect from the entry into force of the upcoming regular update of the General Documentation (expected in the first quarter of 2018).

UBBs that are currently eligible as collateral but do not fulfil the new eligibility criteria will remain eligible until 31 December 2018.

Economic background

Germany's gross domestic product (GDP) growth in 2017 was 2.5 per cent. and thus higher than the 1.9 per cent. in 2016 (all growth figures are calendar adjusted). The main driver was private consumption, which contributed 1.2 percentage points. The main driver was private consumption, which contributed 1.2 percentage points. Investment contributed 0.8 percentage points. All other components contributed slightly positive, inventory was neutral.

Employment increased further during 2017. The average number of persons engaged in economic activities was 44.4 million in the fourth quarter of 2017, compared to 44.0 million in the fourth quarter of 2016.

In 2018 LBBW expects a real GDP growth of 2.3 per cent. In 2018 the number is unbiased by a calendar effect. The largest contribution should once again come from private consumption and investment. The average inflation rate should be 1.8 per cent. after 1.7 per cent. in 2017. Stable energy prices and little price pressure from industrial goods should provide a stable inflation rate

Risk for LBBW's GDP forecast stems from the still unknown details of the "Brexit". Additional risks root in the still ongoing negotiation on the Italian Government and the decision on tariffs of the US administration.

In the State of Baden-Württemberg GDP has grown (preliminary figures incl. the forecast of the Statistics Office for Q4 2017) in 2017 by 2.5 per cent., according to the Statistics Office of the Land. Thus, Baden-Württemberg's GDP growth would have been below the growth rate of Germany. Baden-Württemberg has a larger share of export orientated industries than Germany on average and is fundamentally one of the strongest federal states in Germany (according to various measures of economic and institutional strength). For 2018 LBBW expects a real GDP growth rate of 3.0 per cent. for the Land Baden-Württemberg.

SELECTED FINANCIAL INFORMATION OF LBBW

Overview of Financial Information of LBBW Group

The following tables have been extracted from LBBW Group's consolidated audited financial statements for the fiscal year 2017 (pursuant to International Financial Reporting Standards as adopted by the European Union (EU)) ("IFRS").

Consolidated audited balance sheet of LBBW Group

The following table provides an overview of the audited consolidated balance sheet of LBBW Group as of 31 December 2017 and 2016:

Assets	31 Dec 2017 EUR million	31 Dec 2016 ¹ EUR million	Change	
			EUR million	in %
Cash and cash equivalents	22,729	13,532	9,198	68.0
Loans and advances to banks	48,184	39,288	8,896	22.6
Loans and advances to customers	108,332	111,232	- 2,900	- 2.6
Allowances for losses on loans and advances	- 684	- 828	144	- 17.4
Financial assets measured at fair value through profit or loss	31,386	50,175	- 18,789	- 37.4
Financial investments and shares in investments accounted for using the equity method	23,092	25,926	- 2,833	- 10.9
Portfolio hedge adjustment attributable to assets	606	764	- 158	- 20.7
Non-current assets and disposal groups held for sale	104	191	- 87	- 45.4
Intangible assets	244	249	- 5	- 1.9
Investment property	554	574	- 19	- 3.4
Property and equipment	482	507	- 26	- 5.1
Current income tax assets	92	116	- 24	- 20.7
Deferred income tax assets	1,016	1,037	- 20	- 2.0
Other assets	1,575	861	714	82.9
Total assets	237,713	243,623	- 5,910	- 2.4

Rounding differences may occur in this and subsequent tables for computational reasons.

1 Restatement of prior year amounts

Equity and liabilities	31 Dec 2017 EUR million	31 Dec 2016 ¹ EUR million	Change	
			EUR million	in %
Deposits from banks	61,895	44,568	17,327	38.9
Deposits from customers	79,415	70,641	8,773	12.4
Securitized liabilities	44,432	34,343	10,089	29.4
Financial liabilities measured at fair value through profit or loss	27,922	69,846	- 41,925	- 60.0
Portfolio hedge adjustment attributable to liabilities	239	485	- 246	- 50.7
Provisions	3,796	3,734	62	1.7
Current income tax liabilities	47	57	- 10	- 17.6
Deferred income tax liabilities	28	31	- 3	- 9.9
Other liabilities	1,199	889	310	34.9
Subordinated capital	5,364	5,895	- 531	- 9.0
Equity	13,377	13,134	242	1.8
Share capital	3,484	3,484	0	0.0
Capital reserve	8,240	8,240	0	0.0
Retained earnings	820	1,014	- 195	- 19.2
Other income	371	348	23	6.5
Unappropriated profit/loss	416	10	406	>100
Equity attributable to non-controlling interests	46	38	8	21.1
Total equity and liabilities	237,713	243,623	- 5,910	- 2.4
Guarantee and surety obligations	6,734	5,971	763	12.8
Irrevocable loan commitments	22,412	22,784	- 372	- 1.6
Business volume	266,859	272,378	- 5,520	- 2.0

Consolidated audited income statement of LBBW Group

The following table provides an overview of the audited consolidated income statement of LBBW Group for the fiscal years ended 31 December 2017 and 2016:

	1 Jan 2017– 31 Dec. 2017 EUR million	1 Jan 2016– 31 Dec. 2016 ¹ EUR million	Change	
			EUR million	in %
Net interest income	1,587	1,669	– 82	– 4.9
Allowances for losses on loans and advances	– 92	– 51	– 41	81.1
Net fee and commission income	534	527	7	1.4
Net gains/losses from financial instruments measured at fair value through profit or loss	219	146	73	49.7
Net gains/losses from financial investments and net income/expenses from investments accounted for using the equity method	163	195	– 32	– 16.6
Other operating income/expenses	101	101	0	0.4
Total operating income/expenses (after allowances for losses on loans and advances)	2,511	2,586	– 75	– 2.9
Administrative expenses	– 1,824	– 1,814	– 11	0.6
Guarantee commission for the State of Baden-Württemberg	– 61	– 93	32	– 34.1
Expenses for bank levy and deposit guarantee system	– 69	– 71	2	– 2.1
Impairment of goodwill	0	– 379	379	– 100.0
Net income/expenses from restructuring	– 41	– 87	47	– 53.5
Consolidated profit/loss before tax	515	142	373	>100
Income tax	– 97	– 131	34	– 26.3
Net consolidated profit/loss	419	11	408	>100

1) Restatement of prior year amounts in accordance with IAS 8.

Changes in accordance with IAS 8

The following changes in estimates were applied prospectively in accordance with IAS 8.39 in the financial year:

In the financial year, a change was made to the interaction of the parameters used to calculate the Bank's own credit spread. In turn, the Bank's own credit spread is used as a parameter for calculating the bilateral credit valuation adjustment (CVA). This amendment results in a reduction of EUR 8 million in net gains/losses from financial instruments measured at fair value.

The impact of the changes in estimates on future reporting periods that were implemented in the year under review are in particular dependent on the development of market parameters and expectations in the future. A quantitative determination of the effects on future reporting periods is therefore only possible on the basis of models and hence to a limited extent.

In the financial year the following facts were corrected retrospectively in accordance with IAS 8.42:

- In the course of the gradual rental to third parties of an office building owned to date by the Group for its own use, the necessary classification of the building as »Investment property« was not made in 2015 but continued to be recognized under property and equipment. The retrospective correction of the cumulative effects on earnings from previous years was reported as at 1 January 2016 and led to a EUR 7 million increase in equity as a result of the EUR 6 million reduction in property and equipment and a EUR 13 million increase in the balance sheet item »Investment property«. These include immaterial valuation effects that arose in the 2016 financial year.
- The issue discount for a floating rate note issued in previous years on the capital market was amortized in full through profit and loss in the first interest period and not distributed over the entire term. The retroactive correction of the distribution of the issue discount led to an increase of EUR 9 million in equity as on 1 January 2016 and to a reduction of EUR 13 million in securitized liabilities. Furthermore, deferred income tax assets were

reduced by EUR 4 million. These effects include immaterial amortization effects that arose in the 2016 financial year.

Effects from derivatives close-out fees had previously been recognized in Net interest income, while the counterbalancing measurement effects were recognized in Net gains/losses from financial instruments measured at fair value through profit or loss. To ensure a more appropriate presentation of this matter over several reporting periods, close-out fees will also be reported in »Net gains/losses from financial instruments measured at fair value through profit or loss« in the future. To enhance transparency and clarity the previous year's figures were already adjusted accordingly as at 30 June 2017 and an amount of EUR 44 million reclassified from »Net interest income« into »Net gains/losses from financial instruments measured at fair value through profit or loss«.

REVIEW OF DEVELOPMENTS IN 2017

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 2017 (including the adjusted figures for 2016) 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 2017 and 2016, refer to the Notes to the respective financial statements as of 31 December 2017 and 31 December 2016 respectively.

Material Factors in 2017 and Strategic profile

LBBW Group closed out the 2017 financial year, during which LBBW Group once again increased its focus on the customer business following years of consolidation, with a consolidated profit before tax of EUR 515 million.

- The good earnings performance underscores the fact that LBBW Group has been able to convince its customers as a medium-sized universal bank. The flexibility that LBBW Group's compact company size permits, coupled with a broad product portfolio and the performance capabilities of a large bank, have all proven their worth. At the same time, LBBW Group's solid capitalization provides scope for further growth.

The LBBW Group offers the full range of products and services that a universal bank provides. The Group's business model focuses on customer business as reflected by its segments of Corporate Customers, Real Estate/Project Finance, Capital Markets Business and Private Customers/Savings Banks. 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. The business activities of LBBW in the 2017 financial year were pooled under the umbrella of four brands – LBBW, BW-Bank, LBBW Sachsen Bank and LBBW Rheinland Pfalz Bank.

LBBW plans to simplify the Group structure and reduce its brand diversity by breaking up its dependent unit LBBW Sachsen Bank. The retail customer business in LBBW Sachsen Bank's market region would then operate under the name BW-Bank, while its corporate customer business would operate under the LBBW brand. Similar options as in Saxony may in the future also be looked into for LBBW Rheinland-Pfalz Bank. There have not been any final committee decisions in this regard.

Group companies for special products (leasing, factoring, asset management, real estate and equity investment finance) supplement the LBBW Group's portfolio of services. A global network of international locations and German Centres is also available to help support customers using country-specific expertise and financial solutions as well as with market entry solutions.

As a mid-sized universal bank, LBBW has the highest standards when it comes to the quality of its services and customer focus. In light of the many and varied challenges posed in the areas of economic performance, customer requirements, market trends as well as society and the environment, the Bank believes itself to be in a good position with its four strategic thrusts:

- **Business focus:** LBBW aims to grow by expanding its already strong customer base. In addition, its specialized product expertise will, in the future, be more heavily dovetailed with its customer segments. The requirements for success are efficiency improvements and an effective operating model.
- **Digitalization:** This strategic thrust seeks to bring the Bank's competitive benefits into the digital age. In the first instance, central customer business procedures need to be digitalized and innovative products and solutions offered. Second, faster and leaner processes are needed through process digitalization and a modernization of the IT infrastructure.
- **Sustainability:** LBBW aims to gradually expand its portfolio of sustainable products and services and to help our customers navigate the challenges they will face in the future in establishing sustainable business models. One critical step here is adjusting the lending policy to meet sustainability and risk criteria. The sustainability efforts are expected to be rounded off by building up talent management that is geared toward LBBW's strategic goals for the in-house development of suitable candidates at all levels.

Agility: Quick, unbureaucratic decision-making channels, a stronger customer- and solution-oriented approach and assuming responsibility for actions across departments constitute the core of embedding the agility aspect within LBBW.

Business volume

Consolidated total assets reduced

Total assets fell by EUR - 5.9 billion versus the end of 2016 to EUR 237.8 billion. A considerable portion of the change can be traced back to the nearly complete sale of the Sealink portfolio by the manager, which was connected with the acquisition of Sachsen LB in 2008. After adjusting for the effects in connection with the portfolio sale, total assets rose marginally versus the previous year.

The **business volume** (consolidated total assets including the off-balance-sheet surety and guarantee agreements and irrevocable loan commitments) at the LBBW Group dropped by EUR - 5.5 billion year-on-year to EUR 266.9 billion. This was almost entirely attributable to the decline in the balance sheet figures.

In the course of the strategic realignment of the capital markets business, new business for liquidity management purposes has been reported in the non-trading portfolio since the second half of 2016. The execution of this strategy was completed in the first half of 2017 and is now being put into practice at the branches in other countries. This meant clear changes from 31 December 2016, in the form of shifts in the volumes of trading assets and trading liabilities as well as advances to customers and banks, and deposits from customers and banks as well as advances to customers and banks, and deposits from customers and banks.

The favourable market environment led the manager to sell almost the entire portfolio of the Sealink Funding special purpose entity by the manager, in which the securities of the former Sachsen LB were bundled, to international investors. The portfolio, which had originally amounted to EUR 17.3 billion,

had been channeled into this special purpose entity before Sachsen LB was sold to LBBW in 2008. LBBW refinanced Sealink using a loan that in turn was secured via a guarantee by the state of Baden-Württemberg.

The sale of most of the portfolio means that Sealink no longer poses a risk for LBBW as an owner, and that the last major burden from the financial market crisis has thus been offloaded. As a result of this transaction the risk shield provided by the State of Baden-Württemberg was no longer required, thus fully dissolving the shield established in 2009 without having had to make use of the guarantee.

Sustainability is one of LBBW's four strategic thrusts on the road to greater growth and efficiency. To underscore the importance of sustainability, LBBW forged ahead with its successful placement of green issues and, in 2017, issued its first own green bond. The senior unsecured bond had a volume of EUR 750 million and a four-year term.

Lending

The **cash reserve** amounted to EUR 22.7 billion as at 31 December 2017 and was therefore EUR 9.2 billion higher than the previous year's figure. The growth was mainly due to a rise in cash deposits held with central banks.

Loans and advances to banks increased by EUR 8.9 billion, thereby reaching a closing balance of EUR 48.2 billion. In connection with the ongoing realignment of the liquidity management, overnight and term money rose by EUR 6.0 billion to EUR 7.2 billion. The repo business grew by EUR 2.5 billion to EUR 10.1 billion. Public-sector loans, which mainly comprise the routing of subsidies to savings banks, increased by EUR 0.7 billion to EUR 26.5 billion.

The portfolio of **loans and advances to customers**, in contrast, declined by EUR - 2.9 billion and came to EUR 108.3 billion as at the current reporting date. Among other things, the sale of the Sealink portfolio was a key component in reducing this figure. In the case of public-sector loans, this had an effect via the repayment of the guarantee financing loans to Sealink in the amount of EUR - 1.2 billion, and in the case of the other loans, via the repayment of the junior loan to Sealink to the tune of EUR - 3.1 billion. Adjusted for this effect, loans and advances to customers rose by EUR 1.4 billion. In particular, transactions with SME customers and major corporate customers were expanded here.

Financial assets measured at fair value through profit or loss fell by EUR - 18.8 billion to EUR 31.4 billion, mainly as a result of a drop in trading assets. In addition to the decline in bank and customer-driven money market transactions by EUR - 8.8 billion due to the strategic realignment of the capital market business, this item saw a market-related interest-driven decline in positive fair values from trading derivatives amounting to EUR -6.2 billion and the divestment of bonds and debentures to the tune of EUR - 2.3 billion. The latter were reduced mainly as a result of repayments and sales of domestic loans.

Financial investments and shares in investments accounted for using the equity method saw a marginal drop by EUR - 2.8 billion to EUR 23.1 billion. This was mostly attributable to the decline in debentures and other fixed-interest securities in the loans and receivables category, which mainly pertains to the divestment of the GPBW GmbH & Co. KG guarantee bond worth EUR - 4.3 billion in connection with the Sealink portfolio sale.

Funding

On the liabilities side of the consolidated balance sheet, compared with the previous year the main items affected by major volume changes were trading liabilities, deposits from banks, securitized liabilities and deposits from customers. A considerable portion of the decline was caused by cash collateral deposited for the risk shield granted by the State of Baden-Württemberg. With the sale of the Sealink portfolio being nearly complete, giro deposits from customers fell accordingly.

Compared to 31 December 2016, the portfolio of **deposits from banks** increased in 2017 by EUR 17.3 billion to EUR 61.9 billion. This came mainly as a result of the increase in overnight and term money, which was attributable to the realignment of liquidity management, among other things. Consequently, the volume of deposits from overnight and term money from banks rose markedly by EUR 16.8 billion to EUR 24.2 billion. Transmitted loans saw a EUR 1.7 billion increase. Current account liabilities on the other hand fell by EUR - 0.6 billion.

Deposits from customers were up EUR 8.8 billion from year-end 2016 to EUR 79.4 billion. Current account liabilities in particular increased by EUR 7.0 billion. Contributions from overnight and term money rose by EUR 6.3 billion despite the withdrawal of funds deposited as cash collateral for the risk shield. The increase in short-term funding was mainly due to the adjustments made to liquidity management. On the other hand, funding with securities repurchase transactions dropped by EUR - 3.6 billion.

The balance sheet item **securitized liabilities** climbed by EUR 10.1 billion in 2017 to EUR 44.4 billion. Short-term funding via securitized money market transactions was also increased by EUR 7.1 billion, mainly in the course of realigning liquidity management. New issues caused the volume of other debentures to rise by EUR 2.0 billion to EUR 17.4 billion. This was primarily attributed to two benchmark issues, including LBBW's first successful issue of a green bond with a volume of EUR 750 million.

In line with the development of the item on the assets side, **financial liabilities measured at fair value through profit or loss** decreased by EUR - 41.9 million to EUR 27.9 billion. This was mainly due to the lower volume of trading liabilities. As with the assets side, this decline correlated to the previously described adjustments to liquidity management. In particular, the result was a marked drop in money market transactions by EUR - 28.7 billion and EUR -6.6 billion worth of securitized liabilities. Negative fair values from trading derivatives were reduced mainly as a result of interest-driven effects in the amount of EUR - 5.9 billion.

Equity

LBBW's **equity** rose by EUR 0.3 billion as at 31 December 2017 to EUR 13.4 billion. After the extraordinary effect from the complete goodwill impairment in the amount of EUR 379 million brought down the unappropriated profit to EUR 10 million as at the end of 2016, an unappropriated profit of EUR 0.4 billion remained at the end of the current 2017 financial year.

Financial position

LBBW once again aimed to have a balanced refinancing structure in the past financial year. Here the Group focused on ensuring a balanced structure in terms of the groups of products and investors used. The Group's financial position throughout the entire reporting year was satisfactory on account of the good liquidity situation. LBBW was at all times able to obtain funding on the market on the requisite scale. The LiqV liquidity indicator, which is only determined at the Bank level, improved to 1.92 as at the reporting date of 31 December 2017 (previous year: 1.50). This is the last time this figure will be indicated, as LiqV will no longer have to be reported due to the fact that a 100 % LCR must be maintained for CRR banks starting 1 January 2018. As at the reporting date of 31 December 2017, LBBW's **minimum liquidity coverage ratio (LCR)** under the Commission Delegated Regulation (EU) 2015/61 pertaining to liquidity coverage ratios stood at 145.8 %, which represents an improvement of 35.4 percentage points over the end of 2016 (previous year 110.4 %). Accordingly, the statutory minimum for 2017 of 80 % was significantly exceeded.

LBBW's **leverage ratio**, at 4.6 % (in accordance with CRR/CRD IV, »fully loaded«), saw no change from the previous year and substantially exceeded the minimum 3.0 % stipulated by the supervisory authorities.

The LBBW Group's **capital ratios** as at the reporting date remained well in excess of the regulatory capital requirements (CRR/CRD IV »fully loaded«). Specifically, the **common equity Tier 1 capital ratio** came to 15.7 % (31 December 2016: 15.2 %) and the **total capital ratio** to 22.2 % (31 December 2016: 21.5 %). The European Central Bank (ECB) informed LBBW that it is required to maintain a common equity Tier 1 capital ratio of 8.80 % as of 1 January 2018. This ratio includes the Pillar 2 capital requirement as well as the common equity Tier 1 capital to be held as a capital conservation buffer in accordance with Section 10c of the German Banking Act (KWG) and as a capital buffer in accordance with Section 10g KWG for other systemically important financial institutions. Section 10d KWG stipulates that a countercyclical capital buffer must be held for a marginal proportion of foreign receivables. The ECB has also declared a capital recommendation that goes beyond the mandatory requirement, which must also comprise CET1 capital.

LBBW Group's risk weighted assets fell to EUR 75.7 billion in the 2017 financial year (previous year: EUR 77.4 billion). Besides a change in methodology, this is also attributable to an improvement in the portfolio in relation to corporate customers and real estate financing. The positive business development had a counteracting effect on the counterparty risk.

Capital management

Capital management at LBBW is designed to ensure solid capitalization within the LBBW Group, both in times of normal business operations and under stress conditions. In order to guarantee adequate capital and hence the associated permanent viability of LBBW from various perspectives, the capital ratios and structures are analyzed from an economic, present-value view point (1st control loop) as well as from a regulatory perspective (2nd control loop). Both control loops focus on achieving the company targets for normal business operations, while making adequate provisions for stress resistance under stress conditions.

The integrated risk and capital management is carried out by the Group's Board of Managing Directors. Among other things, the Asset Liability Committee (ALCo) supports the Board of Managing Directors in structuring the balance sheet, managing capital and liquidity, in funding and in managing market-price risks. The ALCo prepares decisions in this respect that are subsequently met by the Group's Board of Managing Directors.

On matters relating to risk management and capital management under economic aspects, the Risk Committee (RiskCom) helps prepare decisions for the Board of Managing Directors with regard to risk monitoring, the risk methodology and the risk strategy for the Group as a whole, and in relation to compliance with the regulatory requirements.

The coordinating 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.

Capital allocation and longer-term strategic capital management is carried out during the planning process integrated on an annual basis (with a five-year planning horizon) with the forecast during the year, and is decided and monitored continuously by the Group's Board of Managing Directors. The Supervisory Board approves the business plan submitted for the coming year and takes note of the medium-term planning contained therein.

Economic capital

Besides the capital backing stipulated by regulatory bodies, the capital backing required from LBBW's point of view for economic purposes, calculated using the Bank's own risk models, is monitored in an additional steering circle.

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: CET1 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 CET1 capital ratio of 8.08 % at all times on a consolidated basis in 2017. This ratio includes the aforementioned common equity Tier 1 capital ratio and the capital conservation buffer, the buffer to be observed for the first time in 2017 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 2017 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 transitional rules require cumulative other income to be taken into account in the common equity Tier 1 capital in the amount of 80 %.

The additional Tier 1 capital comprises 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 in 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. 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 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.

The transitional provisions in accordance with Article 467 et seqq. in conjunction with Article 481 CRR should be applied for these deductions and exclusions from common equity Tier 1 capital.

Deductions of 60 % from the CET1 capital must therefore be taken into account until year-end 2017 for deferred tax from loss carryforwards, while the remaining 40 % shall be recognized as risk weighted assets with a risk weight of 0 %. The following must be taken into account as deductions of 80 % from the CET1 capital: intangible assets, the value adjustment deficit, as well as gains/losses from derivative liabilities recognized at fair value resulting from LBBW's own credit risk. The remaining 20 % of the aforementioned deductions for the current loss and immaterial assets is deducted from additional Tier 1 capital. The remaining value adjustment deficit of 20 % that is not included in CET1 capital is deducted in equal amounts from additional Tier 1 capital and Tier 2 capital.

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 at all times in 2017.

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:

EUR million	31 Dec 2017	31 Dec 2016
Own funds	16,869	16,814
Tier 1 capital	12,795	12,822
of which: common equity Tier 1 capital (CET 1)	11,955	12,033
of which: additional Tier 1 capital (AT 1)	840	789
Supplementary capital (Tier 2)	4,075	3,992
Total amount at risk (formerly position subject to a capital charge)	75,728	77,406
Risk weighted exposure amounts for the credit, counterparty and dilution risk, as well as advance payments	63,684	62,387
Total exposure amount for position, foreign exchange and commodity risk	5,608	8,425
Total risk exposure amount for operational risks	4,514	4,715
Total amount of risk due to CVA	1,922	1,879
Total capital ratio (in %)	22.3	21.7
Tier 1 capital ratio (in %)	16.9	16.6
Common equity Tier 1 ratio (in %)	15.8	15.5

EUR million	31 Dec 2017	31 Dec 2016
Tier 1 capital	12,795	12,822
Paid-in capital instruments	3,484	3,484
Premium	8,240	8,240
Additional Tier 1 capital (AT 1)	840	789
Retained profits, cumulative result and other reserves	1,289	1,482
Deductibles from CET 1 capital in accordance with CRR	- 1,058	- 1,173

Explanation of the changes in 2016 versus 2017

The common equity Tier 1 (CET 1) of the LBBW Group decreased only marginally compared to the previous year. This was as a result of various effects that canceled each other out. The main reasons for this were the CRR transitional rules that were adjusted for 2017. Owing to these transitional rules, a higher deductible must be recognized at the expense of the CET 1. The new deductible item also has a reducing effect owing to the irrevocable payment obligations for the bank levy and the profit distributed to shareholders in 2017. The abolition of the deductible item for goodwill in 2017 had a

counteracting effect, thus increasing the CET 1. On the other hand, the higher burden on the CET 1 due to the changed transitional rules led to a lower deduction from the additional Tier 1 (AT 1) capital and the supplementary capital (T 2).

Additional Tier I capital (AT 1) increased due to the changes in deductibles and the way in which they are included under the CRR transitional rules. Terminations and maturities had a negative impact on the AT 1, albeit to a lesser extent than the increase due to the changed transitional rules. Supplementary capital (T 2) was strengthened in the second quarter of 2017 through the new issue of two subordinated bonds within the scope of the MTN program. SGD 300 million and Australian Dollar ("AUD") 300 million was issued. Another positive effect for subordinated capital is due to the changes in the transitional provisions. 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 AT1 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.

A decline in the partial amount at risk from trading book risks pursuant to the internal market risk model contributed in particular to the decline in the total amount at risk compared with the previous year. This essentially results from the consideration of correlation effects when netting general interest rate, equity and equity volatility risks. The positive business development in credit risk had a counteracting effect.

Income statement

On the one hand, the LBBW Group's year was marked by stable general economic conditions overall in Germany and these turned out to be the basis for a solid net profit for the year. The business performance had an even stronger focus on the customer business and the Group moving further in the direction set out in a strategy initiative in the spring of 2017, namely of digitalization, sustainability and agility. It has already made significant progress in this regard, for example with an expansion of the digital offering, successful transactions using blockchain technology as a basis, and the implementation of a new core banking system completed in April. LBBW established a good position on the market with its sustainable products. In October 2017, for example, it was involved in the issue of a »green« borrower's note for the first time as an arranger. This was followed by the first-time issue of its own green bond shortly before the end of the year.

However, the Bank's business performance was also influenced by intense competition in the banking industry. Together with other challenges arising from regulation and high investment pressure as a result of digitalization, this was seen as a sign of radical change within the industry. The fact that key interest rates in the euro area remained low also heightened the pressure on banks' earnings positions. Despite the basic agreement reached in December 2017 between the United Kingdom and European Union on the terms of the UK's exit from the EU, there are still factors of uncertainty making it tough to reliably assess the effects it will have on the banking landscape. LBBW believes the effects of a Brexit will be very manageable overall and will confront the risks by continuing to monitor the situation. With the Sealink portfolio sale nearly complete, the last major legacy encumbrance remaining from the financial crisis was dismantled at the end of 2017. This came with a slight reduction in assets on the balance sheet and, especially when looking to the future, the disappearance of the guarantee payments that had weighed on LBBW's income statement over many years.

Consolidated profit/loss before tax improved markedly by EUR 373 million and came to EUR 515 million at the end of the 2017 financial year (previous year: EUR 142 million). This significantly exceeded the forecast, with nearly all income items contributing to the result. Net gains/losses from financial investments were considerably higher, benefiting from the sale of securities and equity investments, even though these were down significantly from the previous year's level. The net fee and commission income turned out moderately better than planned after seeing a

boost in the custody and lending business among others. Net interest income was marginally higher than the budgeted figure; adjusted for a change in reporting, it fell only slightly short of expectations. On the other hand, this change in reporting represented an encumbrance to net trading gains/losses in the same amount. Even without taking this effect into account, net gains/losses from financial instruments measured at fair value were noticeably below the budget. Given that LBBW's loan portfolio is still of good quality and the economic situation in Germany is stable, the net addition to allowances for losses on loans and advances was at the level expected. Administrative expenses were marginally below the forecast figures and thus close to what was expected.

The **cost/income ratio (CIR)** as at 31 December 2017 amounted to 74.8 %. This put the figure at the level from last year (74.3 %) and within the forecast. LBBW calculates the CIR from the ratio of administrative expenses to the total of net interest income, net fee and commission income, net gains/losses from financial instruments measured at fair value through profit or loss and other operating income/expenses. The ratio gives a clear view how efficiently a bank is being run - the lower it is, the more profitable the bank will be. The **return on equity (RoE)** improved to 4.1 % (previous year: 1.1 %) , mostly as a result of the omission of an extraordinary effect from the goodwill impairment in the previous year. This figure was also significantly higher than the projected figure due to a higher result. RoE as a performance indicator is calculated on the basis of (annualized) consolidated profit/loss before tax and average equity on the balance sheet, adjusted for the effects on earnings reported directly in equity. RoE measures the relation between earnings and equity/investments. Both, CIR and RoE belong to the key performance indicators, which are the basis of managing the bank.

Net interest income declined only moderately by EUR - 82 million to EUR 1 587 million. This was owed in particular to the interest rates in the Eurozone remaining historically low. While the ECB's unchanged expansionary monetary policy, with negative interest rates in part, brought down LBBW's earnings contribution from its own funds investment, Wealth Management in particular saw improved earnings. Effects specific to accounting, for example in connection with the illustration of hedging relationships, did not significantly diminish the result. All told, the intense competition within the banking sector proved a strain, which was seen in the growing pressure on margins, especially when it comes to the new business with large corporate customers.

One sign of a slight normalization was the increase in net expense from **allowances for losses on loans and advances** of EUR - 41 million to EUR - 92 million (previous year: EUR - 51 million). While the additions to allowances for losses on loans and advances climbed marginally by EUR - 7 million, reversals declined significantly by EUR - 55 million. This figure contrasted with a marked drop in direct write-downs to the tune of EUR - 24 million (previous year: EUR - 80 million). Reversals of provisions for lending business were reported in the previous year, whereas additions were posted at the end of 2017. In addition, the recoveries on loans and advances already written off fell by EUR 11 million. Notwithstanding the higher net expense, allowances for losses on loans and advances remained below the long-term average, therefore reflecting the good portfolio quality and the good economic situation in LBBW's core markets.

The **net fee and commission income** improved marginally in 2017 by EUR 7 million to EUR 534 million (previous year: EUR 527 million). In particular, earnings from the custody business benefited from a good stock market performance and the acquisition of NordLB fund holdings concluded at the end of 2016. Net fee and commission income from loans and guarantees also put up a sound performance due to higher earnings in the surety business, among other things. Transaction-related fees and marginal growth of the card business also translated into a better result in payments. Net fees and commissions in the brokerage business were down slightly year-on-year as a result of low demand for life insurance and building loan agreements.

Net gains/losses from financial instruments measured at fair value through profit or loss posted a significant increase of EUR 73 million to EUR 219 million. This mostly reflected strong demand for capital-market solutions, especially investment products for retail customers. Lower valuation

discounts for counterparty risks also improved earnings. After charges in the previous year, the actual result from hedge accounting also made a positive contribution to earnings. Negative effects from the measurement of derivative financial instruments that form part of economic hedges but cannot be included in hedge accounting were down year-on-year. Valuation effects in connection with hedging of loan syndication, on the other hand, increased the expense and weighed marginally on earnings.

Net gains/losses from financial investments and net income/expenses from investments accounted for using the equity method declined by EUR 32 million to EUR 163 million. Net gains/losses from securities also fell considerably to EUR 54 million. At EUR 78 million, net income/expenses from equity investments were also far below the previous year's figure, which benefited from the completion of the sale of cellent AG at the start of 2016, among other things. Furthermore, there was no repeat of the positive contributions from subsequent purchase price adjustments. Net income/expenses from investments accounted for using the equity method rose sharply to EUR 31 million.

Other operating income/expenses was unchanged from the previous year at EUR 101 million (previous year: EUR 101 million). Both income/expenses from investment properties and other operating income/expense in a narrower sense were constant year-on-year.

Despite extensive investments in future-proofing LBBW, **administrative expenses** also remained at the previous year's level, increasing marginally year-on-year by EUR -11 million to EUR -1 824 million (previous year: EUR -1 814 million). Staff costs declined largely as a result of the drop in employee numbers, falling to EUR -1 026 million (previous year: EUR -1 036 million). Despite considerable expenses incurred in modernizing the IT architecture, for example by implementing the new core banking system in April and high investment in increased digitalization, the other administrative expenses remained constant year-on-year at EUR -691 million (previous year: EUR -688 million). It should be noted here that the high investment level from 2016 in a long-term comparison was maintained. Depreciation of property and equipment and amortization of intangible assets came to EUR -108 million after EUR -89 million in the previous year. The noticeable increase was attributable to higher write-downs on intangible assets, which were downstream from the previous years' investments. Lower depreciation of property and equipment was not able to fully offset this effect.

The state of Baden-Württemberg had issued a guarantee until mid-December for certain loans to the special purpose entity Sealink. For this, the Bank paid a **guarantee commission** of EUR -61 million in 2017. Given the falling loan volume again in 2017 and the sale of the Sealink portfolio by the manager that was nearly complete in Q4, the commission was reduced by EUR 32 million versus the previous year.

Expenses for the bank levy and deposit guarantee system fell by EUR 2 million to EUR -69 million compared with the previous year.

Following the complete impairment of **goodwill** assigned to the Corporates segment in the amount of EUR 379 million in the previous year, LBBW no longer carries goodwill on the balance sheet.

Net income/expenses from restructuring amounted to EUR -41 million in 2017 (previous year: EUR -87 million) in connection with the planned restructuring undertakings. The amount primarily relates to provisions being set aside for restructuring of back office divisions relevant to the loan business and to programs aimed at improving the efficiency of other operating procedures.

Consolidated profit/loss before tax, at EUR 515 million, was up markedly year-on-year by EUR 373 million. This largely correlated with the omission of the goodwill impairment from the previous year of EUR 379 million.

The **income tax expense** fell to EUR - 97 million (previous year: EUR - 131 million), mainly as a result of lower deferred taxes. With the positive business expectations of the New York branch, the deferred taxes on tax loss carryforwards were recognized for the first time there. The use of tax loss carryforwards was also a critical step in reducing deferred taxes, while non-periodic taxes rose over the previous year.

Net consolidated profit/loss improved markedly by EUR 408 million and came to EUR 419 million (previous year: EUR 11 million)

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 LBBW Group.

In view of recent rulings by the courts in Germany, the banking landscape continues to face not inconsiderable legal risks from customer transactions in complex derivatives and the further development of consumer protection. The application by the German Federal Court of Justice (*Bundesgerichtshof* - "**BGH**") in 2017 of principles of consumer laws to commercial customers underlines the need to closely monitor the respective legal developments. 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.

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 effect on the ability of LBBW to meet its obligations to Holders of the Securities.

Conflict of Interests

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 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.

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 – the LBBW is 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 improved interaction between capital market specialists and corporate client advisors as well as the expansion of expertise in the healthcare/pharmaceutical, technology, media and telecommunications (TMT) sectors are good examples for LBBW's customer focus. Regarding the business with private customers, a newly and stringently organized sales organization was introduced and the conversion to a multichannel bank proceeds as planned. In the real estate business, two new markets – Canada and France– are being targeted.

Regarding the strategic priority digitization, the introduction of the new core banking system in April 2017 (OSPlus) is a prerequisite for the modernization of the IT landscape and for the standardization and optimization of business processes. In addition, LBBW successfully carried out the world's first balance-sheet promissory notes transactions using Blockchain. In the future, LBBW will continue to go digital together with its customers and to use the opportunities of digitization for growth and efficiency improvement.

In order to be successful in the long term, faster decisions and cross-hierarchy collaboration are of great importance. The strategic priority agility focuses on stronger customer and solution orientation as well as autonomous cross-divisional cooperation. Agile working methods are being tested and agile project methods are being rolled out over new projects in interdisciplinary teams in the context of f2b optimizations.

The importance of the strategic priority sustainability is reflected in the steadily augmenting management of sustainable asset management investments. In addition, the LBBW bank was involved in the issue of the first green note in the automotive sector and the first large-volume issue of a green bond issued by a German industrial company. LBBW itself issued a green bond of EUR 750 million.

Since December 31, 2017, there have been no significant negative changes in the prospects of the Issuer and the LBBW Group.

TAXATION

The information below is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of Securities and/or Coupons. Prospective purchasers are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Securities and/or Coupons.

German Taxation

The following is a general discussion of certain German tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Securities and/or Coupons (in the following referred to as "Securities" and each a "Security"). It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect. It is limited to Securities that are issued and acquired after 31 December 2008. The tax treatment of Securities issued and acquired prior to 1 January 2009 may differ significantly from the description in this overview.

As each Series of Securities may be subject to a different tax treatment due to the specific terms of such Series, the following section only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Series of Securities as provided in the relevant Final Terms. Furthermore, the taxation of the different types of Securities (e.g. Notes, Certificates) may differ from each other. The following summary only describes the tax treatment of Securities in general and certain particularities with respect to individual types of Securities.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the Securities.

Tax Residents

Private Investors

Interest and Capital Gains

Interest payable on the Securities to persons holding the Securities as private assets ("Private Investors") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and is generally taxed at a separate tax rate of 25 per cent. (*Abgeltungsteuer*, in the following also referred to as "flat tax"), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. It should be noted that the new German government intends to abolish the tax flat rate of 25 per cent. for interest income so that the respective earnings would be subject to the personal progressive income tax rates of up to 45 per cent. (plus solidarity surcharge thereon of 5.5 per cent. and church tax if applicable).

Capital gains from the sale, assignment or redemption of the Securities (including the original issue discount of the Securities, if any, and interest having accrued up to the disposition of a Security and credited separately ("Accrued Interest", *Stückzinsen*), if any) qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule,

such transaction is treated like a sale. The separation of coupons or interest claims from the Securities is treated as a disposition of the Securities.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the Securities. Where the Securities are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Securities are – except for a standard lump sum (*Sparer-Pauschbetrag*) of 801 Euro (1,602 Euro jointly assessed holders) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Securities can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods.

Particularities apply with respect to so-called full risk certificates (*Vollrisikozertifikate*), i.e. certain index linked debt securities which do not provide for a guaranteed repayment or any capital yield, with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017) (as amended) all payments to the investor under such certificates that are made prior to the final maturity date shall qualify as taxable income from a so called other capital receivable (*sonstige Kapitalforderung*) pursuant to Sec. 20 para. 1 no. 7 German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption payments and the parties act accordingly. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of Sec. 20 para. 2 German Income Tax Act. Therefore, capital losses, if any, shall not be deductible. Although this decree only refers to certain types of certificates, it cannot be excluded that the tax authorities may apply the above described principles to other kinds of certificates as well. However, according to the decree dated 23 January 2017 (IV C 1 – S 2252/08/10004 :018) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well as certain derivative transactions which may also affect other financial instruments.

Further, the German Federal Ministry of Finance in its decree dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017) (as amended) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Furthermore, according to the decree dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017) (as amended), the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if (i) the sales price does not exceed the actual transaction cost or (ii) the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the transaction price. This view has however been challenged by German lower fiscal courts. Moreover, the German Federal Court of Finance recently decided that a final bad debt loss with respect to a capital claim shall be deductible for tax purposes (court decision dated 24 October 2017, VIII R 13/15); the question whether this also applies to a waiver of a receivable has been left open by the court.

Withholding Tax

If the Securities are held in a custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution),

securities trading company or securities trading bank (the "Disbursing Agent"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the acquisition costs for the Securities (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). Church tax is collected for the Private Investor by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Securities may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not permitted to be proved, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the Securities. In case of Securities issued as capital claims which are not securitized in the form of bearer or registered notes (*Inhaber- oder Orderschuldverschreibungen*) the flat tax will be withheld on the investment yield in full without deduction.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act. In case of Securities issued as unsecuritised debt, the Issuer, instead of the Disbursing Agent, will be obliged to withhold the flat tax.

If the Securities are not kept in a custodial account with a Disbursing Agent, the flat tax will – by way of withholding – apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Security to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*). In this case proceeds from the sale, assignment or redemption of the Securities will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Security filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of 801 Euro (1,602 Euro for jointly assessed holders)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of the Security has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors the withheld flat tax is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017) (as amended) however, any exceeding amount of not more than 500 Euro per assessment period will not be claimed on grounds of equity, provided that no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, be subject to taxation at their personal, progressive tax rate rather than the flat tax rate, if this results in a lower tax liability. According to Sec. 32d para. 2 German Income Tax Act the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g.

“back-to-back” financing). In order to prove the investment income and the withheld flat tax thereon the investor may request a respective certificate in officially required form from the Disbursing Agent.

Investment income not subject to the withholding of the flat tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 no. 1 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

If the Issuer is, or is deemed to be, resident in Germany for tax purposes and if, further, the Securities qualify as hybrid instruments (for example, silent partnership, profit participating notes, jouissance rights (*Genussrechte*)), German withholding tax has to be imposed irrespective of where the Securities are held in custody.

The Issuer will not be obliged to make any payments of additional amounts to holders of Securities in respect of such withholding or deduction (see Condition 7 of the Terms and Conditions of the Instruments and Condition 7 of the Terms and Conditions of the Pfandbriefe). Non-German holders of Securities may be restricted in applying for a refund of or a credit for withholding tax, subject to – *inter alia* – the tax law of the country where the respective non-German Investor is resident of.

Business Investors

Interest payable on the Securities to persons holding the Securities as business assets ("Business Investors") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains, including the original issue discount of the Securities and Accrued Interest, if any, from the sale, assignment or redemption of the Securities are subject to income tax at the applicable personal, progressive income tax rate or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (in each case plus solidarity surcharge at a rate of 5.5 per cent. on the tax payable; and, in case where such income is subject to personal, progressive income tax, plus church tax, if applicable). Such interest payments and capital gains may also be subject to trade tax if the Securities form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Securities, subject to certain exceptions, are generally recognized for tax purposes.

Withholding tax, if any, including solidarity surcharge thereon, is credited as a prepayment against the Business Investor's corporate or personal, progressive income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to certain further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Securities and certain other income if (i) the Securities are held by a corporation, association or estate in terms of Sec. 43 para 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Securities qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on the Securities and capital gains, including the original issue discount and Accrued Interest, if any, are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Securities, (ii) the interest income otherwise constitutes German-source income or (iii) the Securities are not kept in a custodial account with a Disbursing

Agent and interest or proceeds from the sale, assignment or redemption of the Securities are paid by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*). In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax on interest and the solidarity surcharge thereon, even if the Securities are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, flat tax is levied as explained above under "Tax Residents".

The withholding tax may be refunded based upon an applicable tax treaty or German national tax law.

Particularities of Securities with a negative yield

Holders of the Securities will only realize a taxable capital gain if they receive, upon a disposal of the Securities, an amount in excess of the issue price (or the purchase price they paid for the Securities).

Contrary thereto, holders of the Securities who subscribe the Securities at the issue price and hold the Securities until their final maturity will realize a loss. The tax treatment of such losses is not entirely clear.

If the Securities are held by tax residents as private assets, recently published statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted; such losses are rather treated as expenses in connection with investment income and, are, consequently not tax-deductible except for the standard lump sum of € 801 (€ 1,602 for jointly assessed holders).

If the Securities are held by tax residents as business assets, arguably such losses are generally tax deductible.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to the Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Securities are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be actually introduced.

EU-Residents

The EU Savings Directive (for further details see below "Repeal of the EU Savings Tax Directive – General") has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria).

The Council of the European Union has adopted Directive 2014/107/EU (the "**Amending Cooperation Directive**"), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014. Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-*

Informationsaustauschgesetz, FKAustG) according to which it will provide Information on financial accounts to EU Member States and certain other states as of 1 January 2016.

Luxembourg Taxation

The following is a general description of certain Luxembourg tax considerations relating to the Securities. It specifically contains information on taxes on the income from the Securities withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Luxembourg. This overview is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Securities.

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Securities can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to the application of the Luxembourg law of December 23, 2005 as amended introducing a final tax on certain payments of interest made to certain Luxembourg resident individuals (the "**Law**").

Payment of interest or similar income (within the meaning of the Law) on debt instruments made or deemed made by a paying agent (within the meaning of the Law) established in Luxembourg to or for the benefit of an individual resident of Luxembourg who is not a tax resident of another state and who is the beneficial owner of such payment may be subject to a final tax at a rate of 20%. Such final tax will be in full discharge of income tax if the Luxembourg resident individual beneficial owner acts in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

An individual beneficial owner of interest or similar income (within the meaning of the Law) who is a resident of Luxembourg and acts in the course of the management of his private wealth may opt for a final tax of 20% when he receives or is deemed to receive such interest or similar income from a paying agent established in another EU Member State or in a Member State of the EEA which is not an EU Member State. Responsibility for the declaration and the payment of the 20% final tax is assumed by the individual resident beneficial owner of interest.

Luxembourg Taxation - Automatic Exchange of Information

The Organization for Economic Co-operation and Development ("**OECD**") has developed a single global Standard for Automatic Exchange of Financial Account Information in Tax Matters to achieve a comprehensive and multilateral automatic exchange of information on a global basis. On 9 December 2014, the European Council of Economic and Financial Affairs adopted Directive 2014/107/EU amending the Directive on Administrative Cooperation in the Field of Taxation 2011/16/EU (the "**DAC**") implementing the aforementioned Standard among the Member States by enlarging the scope of the mandatory and automatic exchange of information ("**AEI**") between Member States' tax administrations with effect as from the 1st of January 2016 (2017 in Austria). The DAC was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation.

The revised DAC requires Luxembourg Financial Institutions ("**FIs**"), broadly defined, including investment funds and custodian institutions, to report information concerning direct account holders

and controlling persons of passive non financial entities, who are resident in another E.U. Member State, and information concerning their account at stake and the payments they received to the FI's tax authority. The additional information is related to interest, dividends, and other income from assets held by a custodial institution, sales and redemption proceeds from financial assets, as well as financial information such as aggregated annual accounts data. FIs are required to identify tax residency of account holders and investors and to annually report financial account information as from 1 January 2016.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information arrangements or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such person for, an individual resident in one of those territories. Some of those measures have been revised to be aligned with the DAC and other such measures may be similarly revised in the future.

Investors should inform themselves of, and where appropriate take advice on, the impact of the DAC on their investment.

Singapore Taxation

Interest and other payments in respect of Securities issued by LBBW

Under section 12(6) of the Income Tax Act (Chapter 134) of Singapore (the "**Income Tax Act**"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore, except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore (hereinafter 'section 12(6) payments').

If section 12(6) payments are liable to be paid to persons not known to be resident in Singapore, tax is required to be withheld at the rate of 15 per cent (or reduced to a lower rate if an applicable tax treaty so provides). However with effect from 17 February 2012, pursuant to section 45I of the Income Tax Act, and except in the case where the Comptroller of Income Tax finds that the payment is made in connection with a tax avoidance arrangement within the meaning of section 33(1), the requirement to withhold tax on payments to non-residents does not apply if the section 12(6) payments is liable to be made by specified entities, which is defined to include a bank licensed under the Banking Act (Cap. 19) (as is the case with LBBW Singapore Branch provided that the Securities are issued by LBBW acting through its branch in Singapore) and if the payment is liable to be made:

- (a) at any time during the period from 17 February 2012 to 31 March 2021 (both dates inclusive) (referred to as the 'relevant period') under a contract which took effect before 17 February 2012; a contract which was extended or renewed, where the extension or renewal took effect before 17 February 2012; or a debt security which was issued before 17 February 2012;
- (b) under a contract which took effect on a date which falls within the relevant period;

- (c) under a contract which was extended or renewed where –
 - (i) the extension or renewal took effect on a date which falls within the relevant period; and
 - (ii) the payment is made on or after the date on which such extension or renewal took effect; or
- (d) under a debt security which was issued on a date which falls within the relevant period.

Permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and assessed to tax on such payments (unless specifically exempt from tax).

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

Capital Gains Tax

There is no capital gains tax in Singapore. Therefore, gains in the nature of capital made from the sale of Securities will not be taxable in Singapore. However, any gains from the sale of the Securities will be viewed as being on revenue account and taxable if they are gains accruing in or derived from Singapore in respect of gains or profits from any trade, business, profession or vocation carried on by that person.

United States Federal Income Taxation

The following is an overview of the principal U.S. federal income tax consequences of the acquisition, ownership, disposition and retirement of Securities by a holder thereof. This overview does not address the U.S. federal income tax consequences of every type of Security which may be issued under the Programme, and the relevant Final Terms will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Security as appropriate. This overview only applies to Registered Instruments held as capital assets and does not address, except as set forth below, aspects of U.S. federal income taxation that may be applicable to holders that are subject to special tax rules, such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, tax-exempt organizations, dealers or traders in securities or currencies, or to holders that will hold a Security as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes or that have a functional currency other than the U.S. dollar. Moreover, this overview does not address the U.S. federal estate and gift tax or alternative minimum tax consequences of the acquisition, ownership or retirement of Securities and does not address the U.S. federal income tax treatment of holders that do not acquire Securities as part of the initial distribution at their initial issue price.

This overview is based on the Internal Revenue Code of 1986, as amended, existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, each as available and in effect on the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations which could affect the tax consequences described herein. Any special U.S. federal income tax considerations relevant to a particular issue of the Securities will be provided in the relevant Final Terms.

For purposes of this description, a U.S. Holder is a beneficial owner of Securities who for U.S. federal income tax purposes is (i) a citizen or resident of the United States; (ii) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any State thereof, including the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (1) that validly elects to be treated as a United States person for U.S. federal income tax purposes or (2)(a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more United States persons have the authority to control.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Securities, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor as to its consequences.

A Non-U.S. Holder is a beneficial owner of Securities other than a U.S. Holder or a partnership (or an entity treated as a partnership for U.S. federal income tax purposes).

You should consult your own tax advisor with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, owning or disposing of Securities.

Bearer Instruments are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Instrument may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S Internal Revenue Code.

New Legislation

Under recently enacted legislation, U.S. Holders that use an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described below, although the precise application of this rule is unclear at this time. This rule generally will be effective for tax years beginning after December 31, 2017 or, for debt instruments issued with original issue discount, for tax years beginning after December 31, 2018. U.S. Holders that use an accrual method of

accounting should consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

Characterisation of the Securities

Whether a security is treated as debt (and not equity) for U.S. federal income tax purposes is an inherently factual question and no single factor is determinative. Except as noted below, the Issuer intends to treat the Securities as indebtedness for U.S. federal income tax purposes, although no opinions have been sought, and no assurances can be given, with respect to such treatment. The following discussion assumes that such treatment will be respected. If the treatment of the Securities as indebtedness is not upheld, they may be treated as equity in a passive foreign investment company for U.S. federal income tax purposes. If so, a U.S. Holder of the Securities could be subject to significant adverse tax consequences, including, among others, imputed interest charges together with tax calculated at ordinary income rates on any gain from the sale or other disposition of the Securities.

The following discussion does not address the U.S. federal income tax consequences of an investment in contingent payment debt instruments, Open End Instruments or Subordinated Notes. In the event the Issuer issues contingent payment debt instruments, Open End Instruments or Subordinated Notes the relevant Final Terms will describe the material U.S. federal income tax consequences thereof.

U.S. Holders

Interest

Except as set forth below, interest paid on a Security, whether payable in U.S. Dollars or a currency, composite currency or basket of currencies other than U.S. Dollars (a "**foreign currency**"), including any additional amounts, will be includible in a U.S. Holder's gross income as ordinary interest income in accordance with the U.S. Holder's usual method of tax accounting. In addition, interest on Securities issued by the Issuer or through a non-U.S. branch of the Issuer will generally be treated as foreign source income for U.S. federal income tax purposes and interest on Securities issued by the New York branch of the Issuer will generally be treated as U.S. source income for U.S. federal income tax purposes.

Effect of Non-U.S. Withholding Taxes

Subject to certain limitations, a U.S. Holder will generally be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for non-U.S. income taxes withheld by the Issuer. For purposes of the foreign tax credit limitation, foreign source income is classified in one of two "baskets", and the credit for foreign taxes on income in any basket is limited to U.S. federal income tax allocable to that income. Interest and OID (defined below) should generally constitute "passive category income", or in the case of certain U.S. Holders, "general category income". Since a U.S. Holder may be required to include OID on the Securities in its gross income in advance of any withholding of non-U.S. income taxes from payments attributable to the OID (which would generally occur when the Security is repaid or redeemed), a U.S. Holder may not be entitled to a credit or deduction for these non-U.S. taxes in the year the OID is included in the U.S. Holder's gross income, and may be limited in its ability to credit or deduct in full the non-U.S. taxes in the year those taxes are actually withheld by the Issuer. Prospective purchasers should consult their tax advisers concerning the U.S. foreign tax credit implications of the payment of these non-U.S. taxes.

Foreign Currency Denominated Interest

Any interest paid in a foreign currency will be included in the gross income of a U.S. Holder in an amount equal to the U.S. dollar value of the foreign currency, including the amount of any applicable withholding tax thereon, regardless of whether the foreign currency is converted into U.S. dollars. Generally, a U.S. Holder that uses the cash method of tax accounting will determine such U.S. dollar value using the spot rate of exchange on the date of receipt. Generally, a U.S. Holder that uses the

accrual method of tax accounting will determine the U.S. dollar value of accrued interest income using the average rate of exchange for the accrual period or, at the U.S. Holder's election, at the spot rate of exchange on the last day of the accrual period or the spot rate on the date of receipt, if that date is within five days of the last day of the accrual period. A U.S. Holder that uses the accrual method of accounting for tax purposes will recognise foreign currency gain or loss on the receipt of an interest payment if the exchange rate in effect on the date payment is received differs from the rate applicable to an accrual of that interest.

Original Issue Discount

U.S. Holders of Securities issued with original issue discount ("**OID**") will be subject to special tax accounting rules, as described in greater detail below. U.S. Holders of Securities issued with OID (including cash basis taxpayers) should be aware that, as described in greater detail below, they generally must include OID in income for United States federal income tax purposes as it accrues, in advance of the receipt of cash attributable to that income. However, U.S. Holders of such Securities generally will not be required to include separately in income cash payments received on the Securities, even if denominated as interest, to the extent such payments do not constitute qualified stated interest (as defined below). Securities issued with OID will be referred to as "Original Issue Discount Securities". Notice will be given in the relevant Final Terms when the Issuer determines that a particular Security will be an Original Issue Discount Security.

Additional rules applicable to Original Discount Securities that are denominated in or determined by reference to a currency other than the U.S. dollar are described under "Foreign Currency Discount Securities" below.

For U.S. federal income tax purposes, a Security, other than a Security with a term of one year or less (a "**short-term Security**"), will be treated as issued at an original issue discount (a "**Discount Security**") if the excess of the Security's "stated redemption price at maturity" over its issue price equals or exceeds a de minimis amount (0.25% of the Security's stated redemption price at maturity multiplied by the number of complete years to its maturity (or, in the case of a Security that provides for payments other than qualified stated interest before maturity, its weighted average maturity)). The "issue price" of each Security in a particular offering will be the first price at which a substantial amount of that particular offering is sold (other than to an underwriter, broker, agent or wholesaler). The term "qualified stated interest" means stated interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate or, subject to certain conditions, based on one or more interest indices. Interest is payable at a single fixed rate only if the rate appropriately takes into account the length of the interval between payments. Notice will be given in the relevant Final Terms when we determine that a particular Security will bear interest that is not qualified stated interest.

In the case of a Security issued with de minimis OID, the U.S. Holder generally must include such de minimis OID in income as stated principal payments on the Securities made in proportion to the stated principal amount of the Security. Any amount of de minimis OID that has been included in income will be treated as capital gain.

Certain of the Securities may be redeemed prior to their maturity. Original Issue Discount Securities containing such features may be subject to rules that differ from the general rules discussed herein. Persons considering the purchase of Original Issue Discount Securities with such features should carefully examine the relevant Final Terms and should consult their own tax advisors with respect to such features since the tax consequences with respect to OID will depend, in part, on the particular terms and features of the Securities.

U.S. Holders of Original Issue Discount Securities with a maturity upon issuance of more than one year must, in general, include OID in income in advance of the receipt of some or all of the related cash payments. The amount of OID includible in income by the initial U.S. Holder of an Original Issue Discount Security is the sum of the "daily portions" of OID with respect to the Security for each day during the taxable year or portion of the taxable year in which such U.S. Holder held such

Security ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The "accrual period" for an Original Issue Discount Security may be of any length and may vary in length over the term of the Security, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period is an amount equal to the excess, if any, of (a) the product of the Security's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of any qualified stated interest allocable to the accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The "adjusted issue price" of a Security at the beginning of any accrual period is equal to its issue price increased by the accrued OID for each prior accrual period (determined without regard to the amortisation of any acquisition or bond premium, as described below) and reduced by any payments made on such Security (other than qualified stated interest) on or before the first day of the accrual period. Under these rules, a U.S. Holder will have to include in income increasingly greater amounts of OID in successive accrual periods.

In the case of an Original Issue Discount Security that is a Floating Rate Security, both the "yield to maturity" and "qualified stated interest" will be determined solely for purposes of calculating the accrual of OID as though the Security will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the Security on its date of issue or, in the case of certain Floating Rate Securities, the rate that reflects the yield to maturity that is reasonably expected for the Security. Additional rules may apply if interest on a Floating Rate Security is based on more than one interest index or if the principal amount of the Security is indexed in any manner. Persons considering the purchase of Floating Rate Securities should carefully examine the relevant Final Terms and should consult their own tax advisors regarding the U.S. federal income tax consequences of the holding and disposition of such Securities.

U.S. Holders may elect to treat all interest on any Security as OID and calculate the amount includible in gross income under the constant yield method described above. For the purposes of this election, interest includes stated interest, acquisition discount, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortisable bond premium or acquisition premium. U.S. Holders should consult their own tax advisors about this election.

Short-Term Securities

In the case of Securities having a term of one year or less ("Short-Term Securities"), all payments (including all stated interest) will be included in the stated redemption price at maturity and, thus, U.S. Holders generally will be taxable on the discount in lieu of stated interest. The discount will be equal to the excess of the stated redemption price at maturity over the issue price of a Short-Term Security, unless the U.S. Holder elects to compute this discount using tax basis instead of issue price. In general, individuals and certain other cash method U.S. Holders of a Short-Term Security are not required to include accrued discount in their income currently unless they elect to do so (but may be required to include any stated interest in income as it is received). U.S. Holders that report income for United States federal income tax purposes on the accrual method and certain other U.S. Holders are required to accrue discount on such Short-Term Securities (as ordinary income) on a straight-line basis, unless an election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder that is not required, and does not elect, to include discount in income currently, any gain realized on the sale, exchange or retirement of the Short-Term Security will generally be ordinary income to the extent of the discount accrued through the date of sale, exchange or retirement. In addition, a U.S. Holder that does not elect to include currently accrued discount in income may be required to defer deductions for a portion of the U.S. Holder's interest expense with respect to any indebtedness incurred or continued to purchase or carry such Securities.

Foreign Currency Discount Securities

OID for any accrual period on a Discount Security that is denominated in, or determined by reference to, a foreign currency will be determined for any accrual period in the foreign currency and then translated into U.S. Dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described under "–Foreign Currency Denominated Interest." Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale or retirement of a Security), a U.S. Holder will recognise foreign currency gain or loss in an amount determined in the same manner as interest income received by a holder on the accrual basis, as described above in "–Foreign Currency Denominated Interest."

Securities Purchased at a Premium

A U.S. Holder that purchases a Security for an amount in excess of the sum of all amounts payable on the Security after the purchase date other than qualified stated interest will be considered to have purchased the Security at a "premium." A U.S. Holder generally may elect to amortise the premium over the remaining term of the Security on a constant yield method as an offset to interest when includible in income under the U.S. Holder's regular accounting method. In the case of a Security that is denominated in, or determined by reference to, a foreign currency, bond premium will be computed in units of foreign currency, and amortisable bond premium will reduce interest income in units of the foreign currency. At the time amortised bond premium offsets interest income, exchange gain or loss (taxable as ordinary income or loss) is realized measured by the difference between exchange rates at that time and at the time of the acquisition of the Securities. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. Bond premium on a Security held by a U.S. Holder that does not make such an election will decrease the gain or increase the loss otherwise recognized on disposition of the Security. Special rules limit the amortization of bond premium in the case of Securities subject to certain options, including callable Securities. U.S. Holders should consult their tax advisers about these rules if applicable.

Sale, Exchange or Retirement

A U.S. Holder's tax basis in a Security generally will be its U.S. dollar cost (as defined herein) increased by the amount of any OID included in the U.S. Holder's income with respect to the Security and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Security. The U.S. dollar cost of a Security purchased with a foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Securities traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Security equal to the difference between the amount realized on the sale or retirement (less any accrued but unpaid interest, which will be taxable as such) and the tax basis of the Security. The amount realized on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of such amount on the date of sale or retirement or, in the case of Securities traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Gain or loss recognized on the sale or retirement of a Security (other than gain or loss that is attributable to OID, or to changes in exchange rates, which will be treated as ordinary income or loss) will be capital gain or loss and will be long-term capital gain or loss if the Security was held for more than one year.

Gain or loss recognized by a U.S. Holder on the sale or retirement of a Security that is attributable to changes in exchange rates will be treated as ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realized on the transaction. Gain or loss

realized by a U.S. Holder on the sale or retirement of a Security generally will be U.S. source income or loss. Prospective investors should consult their tax advisers as to the foreign tax credit implications of such sale or retirement of Securities.

Sale or Exchange of Foreign Currency

Foreign currency received as interest on a Security or on the sale or retirement of a Security will have a tax basis equal to its U.S. dollar value at the time such interest is received or at the time of such sale or retirement. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Securities or upon exchange for U.S. Dollars) will be ordinary income or loss.

Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes. In addition, such new notes may be treated as issued with OID if the excess of the "stated redemption price at maturity" of such new over its issue price equal or exceeds a statutory de minimis amount. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

Dual Currency Securities

U.S. Holders of Securities that are denominated in more than one currency or that have one or more non-currency contingencies and are denominated in either one foreign currency or more than one currency will be subject to special rules applicable to "Multi-Currency Debt Securities." A U.S. Holder generally would be required to apply the "noncontingent bond method" in the Multi-Currency Debt Security's denomination currency, which for this purpose would be the Multi-Currency Debt Security's predominant currency as determined by the Issuer. A description of the principal U.S. federal income tax consideration relevant to holders of Dual Currency Securities, including specification of the predominant currency, will be set forth, if required, in the relevant Final Terms.

Other Securities

A description of the principal U.S. federal income tax considerations relevant to U.S. Holders of other types of Securities that the Issuer, the Trustee and any Dealer or Dealers may agree to issue under the Programme will be set forth, if required, in the relevant Final Terms.

Reportable Transaction Reporting

Under certain U.S. Treasury Regulations, U.S. Holders that participate in "reportable transactions" (as defined in the regulations) must attach to their U.S. federal income tax returns a disclosure statement on Form 8886. U.S. Holders should consult their own tax advisors as to the possible obligation to file Form 8886 with respect to the ownership or disposition of the Securities, or any related transaction, including without limitation, the disposition of any non-U.S. currency received as interest or as proceeds from the sale or other disposition of the Securities.

Foreign Asset Reporting

Certain U.S. Holders who are individuals are required to report information relating to an interest in the Securities, subject to certain exceptions (including an exception for Securities held in accounts maintained by U.S. financial institutions). U.S. Holders are urged to consult their tax advisors

regarding their information reporting obligations, if any, with respect to their ownership and disposition of the Securities.

Medicare Tax

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) such U.S. Holder's "net investment income" (or undistributed "net investment income" in the case of estates and trusts) for the relevant taxable year and (2) the excess of such U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. Holder's net investment income will generally include its gross interest income and its net gains from the disposition of the Securities, unless such interest or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisor regarding the applicability of this tax to your income and gains in respect of your investment in the Securities.

Non-U.S. Holders

Interest or OID from the Issuer or the New York branch of the Issuer

Under U.S. federal income tax law currently in effect, subject to the discussions below under the captions "Interest or OID from the New York branch of the Issuer", "U.S. Backup Withholding Tax and Information Reporting" and "FATCA", and except as otherwise indicated in the applicable Final Terms, payments of interest (including OID) on a Security to a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless the income is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States.

Interest or OID from the New York branch of the Issuer

Interest paid from the New York branch of the Issuer that is not effectively connected with a U.S. trade or business will not be subject to U.S. federal income tax and withholding of U.S. federal income tax will not be required on that payment if you:

- (i) are not a "10-percent shareholder" (within the meaning of Sections 881(c)(3)(B) and 871(h)(3)(B) of the Code) of the Issuer;
- (ii) are not a controlled foreign corporation related to Issuer;
- (iii) are not a bank receiving interest on a loan entered into in the ordinary course of business within the meaning of Section 881(c)(3)(A) of the Code; and
- (iv) certify to us, our paying agent, or the person who would otherwise be required to withhold U.S. federal income tax, generally on IRS Form W-8BEN or W-8BEN-E or applicable substitute form, under penalties of perjury, that you are not a U.S. person for U.S. federal income tax purposes and provide your name and address.

Interest that does not satisfy the foregoing exception will be subject to U.S. federal withholding tax, currently at a rate of 30%, unless:

- (i) such tax is eliminated or reduced under an applicable United States income tax treaty and the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or W-8BEN-E establishing such reduction or exemption from withholding tax on interest; or
- (ii) such interest is effectively connected with a U.S. trade or business of the Non-U.S. Holder and the Non-U.S. Holder provides a properly executed IRS Form W-8ECI, W-8BEN or W-8BEN-E claiming an exemption from withholding tax on such interest.

A Non-U.S. Holder whose interest income is effectively connected with a U.S. trade or business (or in the case of an applicable treaty, is attributable to a permanent establishment or fixed base maintained in the United States) of the Non-U.S. Holder will be subject to regular U.S. federal income tax on such interest in generally the same manner as if it were a U.S. holder. A corporate Non-U.S. Holder may also be subject to an additional U.S. branch profits tax at a rate of 30% on its effectively connected earnings and profits attributable to such interest (unless reduced or eliminated by an applicable income tax treaty).

Sale, Exchange or Retirement of Securities

Subject to the discussion below under the captions "U.S. Backup Withholding Tax and Information Reporting" and "FATCA" any gain realized by a Non-U.S. Holder upon the sale, exchange or retirement of a Security generally will not be subject to U.S. federal income tax, unless (i) the gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met.

U.S. Backup Withholding Tax and Information Reporting

A backup withholding tax and information reporting requirements apply to certain payments of principal of, and interest on, an obligation and to proceeds of the sale or redemption of an obligation, to certain holders of Securities that are United States persons. Information reporting generally will apply to payments of principal of, and interest on, an obligation, and to proceeds from the sale or redemption of, an obligation made within the U.S. to a holder (other than an exempt recipient, a payee that is not a U.S. person that provides an appropriate certification and certain other persons). The payor will be required to withhold backup withholding tax on payments made within the United States on a Security to a holder of a Security that is a United States person, other than an exempt recipient, if the holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements. Payments within the United States of principal and interest to a holder of a Security that is not a United States person will not be subject to backup withholding tax and information reporting requirements if an appropriate certification is provided by the holder to the payor and the payor does not have actual knowledge or a reason to know that the certificate is incorrect. The backup withholding tax rate is currently 24%.

FATCA

With respect to Instruments issued by LBBW acting through its New York branch, the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**") to withhold U.S. tax at a rate of 30.00 per cent. on payments of interest made at any time and payments of principal and the gross proceeds from the sale, exchange or redemption of the Instruments made on or after 1 January 2019 to foreign financial institutions unless the payee foreign financial institution certifies that it is eligible to receive payments free from FATCA withholding on IRS Form W-8BEN-E (or other applicable form). Payments of the foregoing amounts made to certain non financial foreign entities that do not disclose certain information about any substantial U.S. owners (or certify that they do not have any substantial U.S. owners) in each case on IRS Form W-8BEN-E (or other applicable form) may also be subject to withholding at the rate of 30.00 per cent. under FATCA.

With respect to Instruments issued by a member of LBBW Group other than the New York branch of LBBW after the date that is six months after the date on which the term "foreign passthru payment" is defined in regulations published in the U.S. Federal Register (the "**Passthru Payment Grandfathering Date**") or (b) before that date that are either (i) "significantly modified" for U.S. federal income tax purposes after that date or (ii) constitute a further issue that is not issued pursuant to a qualified reopening for U.S. federal income tax purposes or (c) Open End Instruments issued at any time, the Issuer may under certain circumstances, be required under FATCA to withhold U.S. tax at a rate of 30.00 per cent. on all or a portion of payments of principal and interest which are treated as

"passthru payments" made on or after 1 January 2019 to foreign financial institutions unless the payee foreign financial institution certifies that it is eligible to receive payments free of FATCA withholding.

Germany has entered into an intergovernmental agreement (an "IGA") with the United States to help implement FATCA for certain German financial institutions. The Issuer will be required to report certain information on its U.S. account holders to Germany in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable German law. It is not yet certain how the United States and Germany will address withholding on "foreign passthru payments" (which may include payments on Securities (other than Securities issued by the New York branch of the Issuer) or if such withholding will be required at all.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Instruments as a result of a Holder's failure to comply with FATCA, none of the Issuer, any paying agent or any other person would pursuant to the conditions of the Instruments be required to pay additional amounts as a result of the deduction or withholding of such tax.

The above overview is not intended to constitute a complete analysis of all tax consequences relating to the ownership of Securities. Prospective purchasers of Securities should consult their own tax advisors concerning the tax consequences of their particular situations.

United Kingdom Taxation

The following is an overview of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Securities. It is based on current law and the practice of Her Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Securities. The comments relate only to the position of persons who are absolute beneficial owners of the Securities. Prospective holders of Securities should be aware that the particular terms of issue of any series of Securities as specified in the relevant Final Terms may affect the tax treatment of that and other series of Securities. The following is a general guide for information purposes and should be treated with appropriate caution. Holders of Securities who are in any doubt as to their tax position should consult their professional advisers. Holders of Securities who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Securities are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Securities. In particular, holders of Securities should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Securities even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

Non-UK source interest

Interest on Securities which does not have a United Kingdom source may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HMRC has indicated that, in their view, the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment, and has stated that the place where the Issuer does business, and the place where its assets are located, are the most important factors in this regard; however, HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place where the interest and principal are payable, the method of payment, the governing law of the relevant instrument and the competent jurisdiction for any legal action, the location of any security for the Issuer's obligations under the relevant instrument, and similar factors relating to any guarantee. In slight contrast, recent

case law has found that a “multi-factorial” approach should be taken in applying these indicators in any particular case and a determination on the basis of all relevant facts is required in order to determine the jurisdiction of source in any given case. Interest on Securities will have a United Kingdom source if the Securities are issued by LBBW acting through its London branch, and may have a United Kingdom source if, for example, the Securities are secured on assets situate in the United Kingdom.

UK Securities listed on a recognised stock exchange

Where interest on any Securities has a United Kingdom source, such Securities ("**UK Securities**") will constitute "quoted Eurobonds" provided they carry a right to interest and are and continue to be "listed on a recognised stock exchange". Whilst the UK Securities are and continue to be quoted Eurobonds, payments of interest on the UK Securities may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in EEA states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The Luxembourg Stock Exchange, the Stuttgart Stock Exchange and the Frankfurt Stock Exchange are each a recognised stock exchange for these purposes.

The Issuer's understanding of current HMRC practice is that Securities which are officially listed and admitted to trading on (i) the Main Market of the Luxembourg Stock Exchange; (ii) the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange or (iii) the Regulated Market (*Regulierter Markt*) of the Stuttgart Stock Exchange may be regarded, in each case, as "listed on a recognised stock exchange" for these purposes.

UK Securities issued by LBBW acting through its London Branch

In addition to the exemption set out above, interest on UK Securities issued by LBBW, London branch may be paid without withholding or deduction for or on account of United Kingdom income tax so long as LBBW, London branch is a "bank" for the purposes of section 878 of the Income Tax Act 2007 and so long as such payments are made by LBBW, London branch in the ordinary course of its business.

All UK Securities

In all cases falling outside the exemptions described above, interest on the UK Securities may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Securities with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term of a year or more.

Provision of Information

Holders of Securities should note that where any interest on Securities is paid to them (or to any person acting on their behalf) by LBBW, London branch or any person in the United Kingdom acting on behalf of the Issuer (a "**paying agent**"), or is received by any person in the United Kingdom acting on behalf of the relevant holder (other than solely by clearing or arranging the clearing of a cheque) (a "**collecting agent**"), then LBBW, London branch, the paying agent, the collecting agent or the Holders of such Securities (as the case may be) may, in certain cases, be required to supply to HMRC details of the payment and certain details relating to the holder of Securities (including the holder's

name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the holder of Securities is resident in the United Kingdom for United Kingdom taxation purposes. In certain circumstances, the details provided to HMRC may be passed by HMRC to the tax authorities of certain other jurisdictions.

HMRC have the power to apply the provisions referred to above in certain circumstances, to payments made on redemption of any Securities which constitute "deeply discounted securities" for the purposes of the Income Tax (Trading and Other Income) Act 2005 (or any equivalent successor provisions), but have announced that they will not require this information in respect of such amounts paid on or before 5 April 2018. HMRC have not yet released any published practice as to whether they will exercise their power to obtain information in respect of such amounts paid during the 2018/2019 tax year.

For the above purposes, "interest" should be taken, for practical purposes, as including payments made by a guarantor in respect of interest on Securities.

Other Rules Relating to United Kingdom Withholding Tax

1. Securities may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Securities will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above, but may be subject to reporting requirements as outlined above.
2. Where Securities are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.
3. Where interest has been paid under deduction of United Kingdom income tax, holders of Securities who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
4. The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation. Where a payment on Securities does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Securities). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.
5. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer and does not consider the tax consequences of any such substitution.

Austrian Taxation

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information

purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as equity for tax purposes instead of debt) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a domicile (Wohnsitz) and/or their habitual abode (gewöhnlicher Aufenthalt), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (Bundesabgabenordnung), in Austria are subject to income tax (Einkommensteuer) in Austria on their worldwide income (unlimited income tax liability; unbeschränkte Einkommensteuerpflicht). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; beschränkte Einkommensteuerpflicht).

Corporations having their place of management (Ort der Geschäftsleitung) and/or their legal seat (Sitz), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (Körperschaftsteuer) in Austria on their worldwide income (unlimited corporate income tax liability; unbeschränkte Körperschaftsteuerpflicht). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; beschränkte Körperschaftsteuerpflicht).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation

Pursuant to sec. 27(1) of the Austrian Income Tax Act (Einkommensteuergesetz), the term investment income (Einkünfte aus Kapitalvermögen) comprises:

- income from the letting of capital (Einkünfte aus der Überlassung von Kapital) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (Einkünfte aus realisierten Wertsteigerungen) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (Einkünfte aus Derivaten) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Securities from a securities account (Depotentnahme) and circumstances leading to a restriction of Austria's taxation right regarding the Securities vis-à-vis other countries, e.g. a relocation from Austria (Wegzug), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and

(2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus (inländische Einkünfte aus Kapitalvermögen), basically meaning income paid by an Austrian paying agent (auszahlende Stelle) or an Austrian custodian agent (depotführende Stelle), the income is subject to withholding tax (Kapitalertragsteuer) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Securities without an Austrian nexus, the income must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (Anschaffungsnebenkosten; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). Investment income from the Securities without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities at a rate of 25%. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25 % rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Securities can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (Privatstiftungen) pursuant to the Austrian Private Foundations Act (Privatstiftungsgesetz) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Securities as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Securities with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25 % rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Securities if they have a permanent establishment (Betriebsstätte) in Austria and the Securities are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Securities if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuer understands that no taxation applies in the case at hand.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers mortis causa of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts,

calculated at the time of transfer. The tax rate generally is 2.5%, with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

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 PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Erste Group Bank AG, Goldman Sachs International, ING Bank N.V., J.P. Morgan Securities plc, HSBC Bank plc, Landesbank Baden-Württemberg, Lloyds Bank plc, Mizuho International plc, Morgan Stanley & Co. International plc, Natixis, Nomura International plc, Oversea-chinese Banking Corporation Limited, RBC Europe Limited, Société Générale, Standard Chartered Bank, The Royal Bank of Scotland plc (trading as NatWest Markets), The Toronto-Dominion Bank, UBS Limited, UniCredit Bank AG and United overseas Bank (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 an amended and restated dealership agreement dated on or around 27 April 2018 (the "**Dealership 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 Dealership 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 "*Form of the Instruments*" and "*Terms and Conditions of the Instruments*" below shall have the same meaning in this section.

United States of America

1. Each Dealer has understood that the Securities have not been and will not be registered under the Securities Act or the securities or "Blue Sky" laws of any state or other jurisdiction of the United States and 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 except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act. Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended and the U.S. Treasury regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealership Agreement, it will not offer, assign, transfer, sell, pledge, encumber or otherwise deliver Securities, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Securities comprising the relevant Tranche, as certified to the Principal Paying Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Securities to or through more than one Dealer, by each of such Dealers as to Securities of such Tranche purchased by or through it, in which case the Principal Paying Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each Dealer to which it sells Securities during the distribution compliance

period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to or for the account or benefit of U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Securities comprising any Tranche, any offer or sale of Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that neither it nor any person acting on its behalf has made or will make offers or sales of the Securities by any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States.

Notwithstanding the foregoing, Dealers nominated by the Issuer may arrange for the offer and sale of Registered Instruments in the United States to QIBs pursuant to Rule 144A.

2. In addition, the Securities in bearer form will be issued in accordance with the provisions of United States Treasury Regulation §1.163-5(c)(2)(i) (D) (the "**D Rules**"), unless the relevant Final Terms specified that the Securities will be issued in accordance with the provisions of United States Treasury Regulation §1.163-5(c)(2)(i) (C) (the "**C Rules**") or that the C Rules and the D Rules are not applicable.

(a) In addition:

each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that

- (i) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i) (D) (the "**D Rules**"), (x) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Securities in bearer form that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form 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 in bearer form for purposes of resale in connection with their original issuance and, if such Dealer retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i) (D)(6); and
- (iv) with respect to each affiliate (if any) that acquires from such Dealer Securities in bearer form for the purposes of offering or selling such Securities during the restricted period, such Dealer either (A) hereby represents and agrees on behalf of such affiliate (if any) to the effect set forth in sub-paragraphs (i), (ii) and (iii) of this paragraph or (B) agrees that it will obtain from such affiliate (if any) for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) of this paragraph.

Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and Regulations thereunder, including the D Rules; or

- (b) Where the C Rules are specified in the relevant Final Terms as being applicable in relation to any issue of Securities in bearer form, under the C Rules such Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. 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 delivered, and will not offer, sell or deliver, directly or indirectly, any Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed that in connection with the original issuance of the Securities in bearer form, it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve any U.S. office of such Dealer in the offer or sale of Securities in bearer form. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

Each Series of Securities will also be subject to such further United States selling restrictions as the Issuer and the relevant Dealer(s) may agree and as indicated in the relevant Final Terms.

- (c) In the case of an issue of Securities denominated in Swiss Francs or an issue of Securities to be deposited with Clearstream Banking AG, which Securities will be represented by a global Security in substantially the form (subject to amendment and completion) of the First Schedule, Part B to the Trust Deed under United States Treasury Regulation §1.163-5(c)(2)(i) (C) (the "**C Rules**"), Securities in bearer form must be issued and delivered in connection with their original issuance outside the United States and its possessions. Each Dealer represents and agrees that it has not offered, sold or deliver, and will not offer, sell or delivered, directly or indirectly, any Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees that, in connection with the original issuance of Securities in bearer form, it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or prospective purchaser is within the United States or its possessions and will not otherwise involve the U.S. office of such Dealer in the offer and sale of Securities in bearer form. Terms used in this paragraph have the meanings given to them by the United States Internal Code and regulations thereunder, including the C Rules.

In addition, each Tranche of Securities, including but not limited to certain Series of Securities in respect of which any payment is determined by reference to an index or formula, or to changes in prices of securities or commodities, or certain other Securities may be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealers may agree, as indicated in the relevant Final Terms. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will offer, sell and deliver such Securities only in compliance with such additional U.S. selling restrictions.

Each Dealer (or, in the case of a sale of a Tranche to or through more than one Dealer, each of such Dealers as to Securities of such Tranche purchased by or through it, in which case the Principal Paying Agent or the Issuer shall notify each such Dealer when all such Dealers have certified as provided in this paragraph) who has purchased Securities of any Tranche of Securities in accordance with this Agreement shall determine and certify to the Principal Paying Agent or the Issuer the completion of the distribution of such Tranche as aforesaid. In order to facilitate compliance by each Dealer with the foregoing, the Issuer undertakes that, prior to such certification with respect to such Tranche, it will notify each Dealer in writing of each acceptance by the Issuer of an offer to purchase and of any issuance of, Securities or other debt obligations of the Issuer which are denominated in the

same currency or composite currency and which have substantially the same interest rate and maturity date as the Securities of such Tranche.

Each issuance of index-, commodity- or currency-linked Securities shall be subject to additional U.S. selling restrictions as the relevant Dealer or Dealers shall agree as a term of the issuance and purchase of such Securities. Each Dealer has agreed that it shall offer, sell and deliver such Securities only in compliance with such additional U.S. selling restrictions.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not entered and will not enter into any contractual arrangements with respect to the distribution or delivery of Securities into the United States except with its affiliates (if any) or with the prior written consent of the Issuer.

Public Offer Selling Restrictions Under the Prospectus Directive

Unless the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of 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 Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA 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 subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision: the expression "retail investor" means a person who is one (or more) of the following:

- (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 2002/92/EC ("**IMD**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**").
- (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 the Securities,

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, 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-terof 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 Directive, 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.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Securities or distribute copies of this Base Prospectus, the Final Terms or any other document relating to the Securities in the Republic of Italy, except in any circumstances which are exempted from the rules on public offerings, as provided under the Italian Financial Services Act and its implementing regulations, including CONSOB Regulation No. 11971.

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:

- (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) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority; and
- (c) be made in compliance with securities, tax, exchange control and any other applicable laws and regulations or requirements or limitations imposed, from time to time, by CONSOB or the Bank of Italy or any other Italian authority.

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 of the 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 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) it has not offered or sold and 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) of Hong Kong and any rules made under that Ordinance; 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) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the 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 securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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 under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"); (2) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), 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 (as defined in Section 239(1) of 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 32 of the Securities and Futures (Offers and Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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 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.
- (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, any Drawdown 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.

NOTICE TO PURCHASERS AND HOLDERS OF RESTRICTED SECURITIES AND TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Securities in the United States or that are U.S. persons are advised to consult legal counsel prior to making any offer, resale, pledge or transfers of such Securities.

Each prospective purchaser of restricted securities (as defined in Rule 144(a)(3) under the Securities Act), by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed as follows:

- (1) Such offeree acknowledges that this Base Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Securities. Distribution of this Base Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.
- (2) Such offeree agrees to make no photocopies of this Base Prospectus or any documents referred to herein.

Each purchaser of an interest in a restricted security offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are not defined herein will have the meaning given to them in Rule 144A or in Regulation S as the case may be):

- (a) The purchaser is not an "affiliate" (as defined in Rule 144A under the Securities Act) of the Issuer and (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring Securities for its own account or for the account of a QIB for which it exercises sole investment discretion;
- (b) The purchaser understands that such restricted security is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such restricted security and the guarantee thereof have not been and will not be registered under the Securities Act or any other applicable securities law and may not be offered, assigned, transferred, sold, pledged, encumbered or otherwise disposed of unless registered pursuant to or exempt from registration under the Securities Act or any other applicable securities law; and that (i) if in the future the purchaser decides to offer, assign, transfer, resell, pledge, encumber or otherwise dispose of such restricted security, such restricted security may be offered, assigned, transferred, resold, pledged, encumbered or otherwise disposed of only (A) to a person which the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (D) to the issuer or an affiliate thereof or (E) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities law of any state of the United States or any other jurisdiction, (ii) the purchaser will, and each subsequent holder of the restricted security is required to, notify any purchaser of such restricted security from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of Securities.
- (c) At the time of its purchase and throughout the period that it holds the restricted security, or any interest therein, that either (a) it is not and is not acting on behalf of (and will not be and will not be acting on behalf of), directly or indirectly, an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) subject to Title I of ERISA, a plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), applies or an entity whose underlying

assets include “plan assets” by reason of any such plan’s or employee benefit plan’s investment in the entity or (b) the acquisition, holding and disposition of the restricted security by such purchaser does not and will not constitute a nonexempt prohibited transaction under ERISA or Section 4975 of the Code.

Each purchaser of an interest in a restricted security acknowledges and agrees (i) that neither the Issuer nor the Dealers or any person representing the Issuer or the Dealers has made any representation to such purchaser with respect to the Issuer or the offer or sale of any Securities, other than by the Issuer with respect to the information contained in this Base Prospectus and any supplement(s) to this Base Prospectus or Final Terms, in each case which has been delivered to such purchaser and upon which it is relying in making its investment decision with respect to the Securities; (ii) that no Dealers make any representation or warranty as to the accuracy or completeness of this Base Prospectus or any supplement(s) to this Base Prospectus or Final Terms and (iii) that it has had access to such financial and other information concerning the Issuer, any Trust Deed or any other Agreements governing the Securities and such other documents as it deemed necessary in connection with its decision to purchase any of the Securities, including an opportunity to ask questions of, and request information from, the Issuer, and the Dealers.

Each restricted security will bear a legend to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

THIS SECURITY (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED, ASSIGNED, TRANSFERRED, SOLD, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THAT (A) THIS SECURITY MAY BE OFFERED, ASSIGNED, TRANSFERRED, RESOLD, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF ONLY (1) TO THE ISSUER OR AN AFFILIATE THEREOF, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASERS OF THIS SECURITY FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY.

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY OR ANY INTEREST HEREIN, THE PURCHASER AND HOLDER HEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS SECURITY

OR INTEREST HEREIN, THAT EITHER (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF (AND WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), DIRECTLY OR INDIRECTLY, AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)) SUBJECT TO TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), APPLIES OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH PLAN’S OR EMPLOYEE BENEFIT PLAN’S INVESTMENT IN THE ENTITY OR (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY BY SUCH PURCHASER OR TRANSFEREE DOES NOT AND WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE.

Each purchaser of an interest in a restricted security is deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in the Securities as well as to holders of the Securities.

Each purchaser of an interest in a restricted security is further deemed to acknowledge and agree that:

1. the Registrar will not be required to accept for registration of transfer any Securities acquired by such purchaser, except upon presentation of evidence satisfactory to the Issuer and the Registrar that the restrictions set forth herein have been complied with.
2. the Issuer, the Dealers and others will rely upon the truth and accuracy of its acknowledgments, representations and agreements set forth herein and such purchaser agrees that, if any of its acknowledgments, representations or agreements herein cease to be accurate and complete, it will notify the Issuer and the Dealers promptly in writing;
3. if it is acquiring any Securities as a fiduciary or agent for one or more investor accounts, it represents with respect to each account that:
 - (i) it has sole investment discretion; and
 - (ii) it has full power to make, and does make, the foregoing acknowledgments, representations and agreements on behalf of each such investor;
4. it will give to each person to whom it transfers the Securities notice of any restrictions on the transfer of the Securities;
5. if such purchaser acquires Securities in a sale that occurs outside the United States within the meaning of Regulation S under the U.S. Securities Act, until the expiration of the Distribution Compliance Period, it shall not make any offer or sale of any Securities to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act; and
6. it understands that any transfer of the Securities will be subject to the selling restrictions set forth hereunder and under "*Subscription and Sale*".

CERTAIN ERISA CONSIDERATIONS

Pursuant to Internal Revenue Service Circular 230, investors are hereby informed that the description set forth herein with respect to U.S. federal tax issues was not intended or written to be used, and such description cannot be used, by any investor for the purpose of avoiding any penalties that may be imposed on the taxpayer under the U.S. Internal Revenue Code. Such description was written to support the marketing of the Securities. Taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes certain requirements on "employee benefit plans" (as defined in ERISA) subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") and on those persons who are fiduciaries with respect to ERISA Plans.

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions involving the assets of an ERISA Plan (Section 4975 of the Code also imposes prohibitions for certain plans that are not subject to Title I of ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "**Plans**")) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. Accordingly, each original or subsequent purchaser or transferee of a Security that is or may become a Plan is responsible for determining that its purchase and holding of such Security will not constitute a prohibited transaction under ERISA or Section 4975 of the Code. As a result, each purchaser and holder of a Security will be deemed to have represented and agreed that (i) it is and will not be a Plan or (ii) the purchase and holding of a Security do not and will not constitute or otherwise result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

THE PRECEDING DISCUSSION IS ONLY AN OVERVIEW OF CERTAIN ERISA IMPLICATIONS OF AN INVESTMENT IN THE SECURITIES AND DOES NOT PURPORT TO BE COMPLETE. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN LEGAL, TAX, FINANCIAL AND OTHER ADVISORS PRIOR TO INVESTING IN THE SECURITIES TO REVIEW THESE IMPLICATIONS IN LIGHT OF SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

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 Pfandbriefe and Notes issued by LBBW under the Programme 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. Since 31 December 2017, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been published, there has been no significant change in the financial or trading position of the Issuer and LBBW Group and since 31 December 2017, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been published, there has been no material adverse change in the prospects of the Issuer and LBBW Group.
4. The consolidated financial statements of LBBW have been audited for the financial years ended 31 December 2017 and 31 December 2016 by KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (KPMG) and unqualified auditor's reports have been issued thereon.
5. 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, Principal Registrar and the Luxembourg Listing Agent, namely:
 - (a) the constitutive documents of the Issuer;
 - (b) the Trust Deed;
 - (c) the Dealership Agreement;
 - (d) the Paying Agency Agreement;
 - (e) the Issuer-ICSDs Agreement;
 - (f) the annual reports of LBBW for the financial years ended 31 December 2017 and 2016;
 - (g) 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
 - (h) 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, 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 also be available from the website of the Luxembourg Stock Exchange (www.bourse.lu).

6. Bearer Securities and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a Bearer Security or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Security or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
7. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Principal Paying Agent or, as the case may be, the Registrar in relation to each Series.
8. The Securities may be accepted for clearance through Euroclear (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium), Clearstream, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg) Clearstream Banking AG, Frankfurt (Mergenthalerallee 61, 65760 Eschborn, Germany) 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, and Clearstream 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. In addition, the Issuer will make an application for any Registered Instruments to be accepted for trading in book-entry form by Euroclear, Clearstream or DTC, as applicable. The CUSIP and/or CINS numbers for each Tranche of Registered Global Instruments together with the relevant ISIN and Common Code will be specified in the applicable Final Terms.
9. The Dealers and their affiliates may be engaged by the Issuer in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business of such Dealers and their affiliates.
10. United States Federal Income Tax Confidentiality Waiver: Any person (and each employee, representative, or other agent of such person) may disclose to any and all persons, without limitation of any kind, the United States Federal income tax treatment and the United States Federal income tax structure of the Securities, Coupons or Talons and all materials of any kind (including opinions or other tax analyses) that are provided to any holder relating to such tax treatment and tax structure.
11. The Issuer may, on or after the date of this Base Prospectus, make applications for one or more certificates of approval under Article 18 of the Prospectus Directive as implemented in Luxembourg to be issued by the CSSF to the competent authority in any member state.
12. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and 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) 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.

13. 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 Aa3⁷⁷, Outlook stable, and a long-term Senior Unsecured and Issuer Rating of A1⁷⁸, Outlook negative, to the Issuer. Fitch has awarded a long-term credit rating of A-⁷⁹, Outlook stable, in relation to the Issuer's senior unsubordinated debt.

In addition, the Issuer has been assigned a short-term Rating P-1⁸⁰ by Moody's and a short-term Issuer Default Rating of F1⁸¹ by Fitch.

⁷⁷ 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.)

⁷⁸ Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category. (Source: Moody's Investors Service Ltd.)

⁷⁹ "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.)

⁸⁰ Issuers rated P-1 have a superior ability to repay short-term debt obligations. (Source: Moody's Investors Service Ltd.)

⁸¹ F1 indicates the strongest intrinsic capacity for timely payment of financial commitments. (Source: Fitch Ratings Ltd.)

REGISTERED OFFICE OF LBBW

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Telephone: +49 711 127 70310

New York Branch

LBBW New York Branch

280 Park Avenue
31st Floor – West Building
New York, NY 10017
United States

Singapore Branch

LBBW Singapore Branch

25 International Business Park
01-72 German Centre
Singapore 609916
Singapore

London Branch

LBBW London Branch

7th Floor, 201 Bishopsgate
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United Kingdom

ARRANGER

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

DEALERS

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1082 PP Amsterdam
The Netherlands

BANCA IMI S.p.A.

Largo Mattioli 3
20121 Milan
Italy

Banco Santander, S.A.

Ciudad Grupo Santander
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Spain

Barclays Bank PLC

5 The North Colonnade
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United Kingdom

BNP Paribas

10 Harewood Avenue
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United Kingdom

Citigroup Global Markets Limited

Citigroup Centre
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Canary Wharf
London E14 5LB
United Kingdom

Commerzbank Aktiengesellschaft

Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis, CS 70052
92547 Montrouge CEDEX
France

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Erste Group Bank AG

Am Belvedere 1
1100 Vienna
Austria

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Lloyds Bank plc

10 Gresham Street
London EC2V 7AE
United Kingdom

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Nomura International plc

1 Angel Lane
London EC4R 3AB
United Kingdom

RBC Europe Limited

Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

Daiwa Capital Markets**Europe Limited**

5 King William Street
London EC4N 7AX
United Kingdom

DZ BANK AG**Deutsche Zentral-Genossenschaftsbank,****Frankfurt am Main**

Platz der Republik
60325 Frankfurt am Main
Germany

Goldman Sachs International

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133 Fleet Street
London EC4A 2BB
United Kingdom

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Landesbank Baden-Württemberg

Am Hauptbahnhof 2
70173 Stuttgart
Germany

Mizuho International plc

Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

Natixis

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75013 Paris
France

Oversea-Chinese Banking Corporation**Limited**

63 Chulia Street
03-05 OCBC Centre East
Singapore 049514
Singapore

Société Générale

29, boulevard Haussmann
75009 Paris
France

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

**The Royal Bank of Scotland plc (trading as
NatWest Markets)**
250 Bishopsgate
London EC2M 4AA
United Kingdom

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom

UBS Limited
5 Broadgate
London EC2M 2QS
United Kingdom

United Overseas Bank
80 Raffles Place
03-01 UOB Plaza 1
Singapore 048624
Singapore

UniCredit Bank AG
Arabellastrasse 12
81925 München
Germany

AUDITORS TO LBBW

**KPMG Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft**
Theodor-Heuss-Straße 5
70174 Stuttgart
Germany

TRUSTEE
in relation to Instruments

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

PRINCIPAL PAYING AGENT AND PRINCIPAL REGISTRAR
in relation to Instruments

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

FIRST ALTERNATIVE REGISTRAR
in relation to Instruments

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

SECOND ALTERNATIVE REGISTRAR
in relation to Instruments

Citibank, N.A.
480 Washington Blvd
30th Floor,

Jersey City
New Jersey 07310
United States

PAYING AGENTS

in relation to Instruments

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Landesbank Baden-Württemberg

Am Hauptbahnhof 2
70173 Stuttgart
Germany

FISCAL AGENT

in relation to Pfandbriefe

Landesbank Baden-Württemberg

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Germany

REGISTRAR

in relation to Registered Pfandbriefe

Citibank, N.A., London Branch

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LEGAL ADVISERS

To the Issuer as to German Law

Internal Legal Counsel

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To the Dealers and the Trustee as to English Law

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To the Dealers as to German Law

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To the Dealers as to US Law

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United States

LISTING AGENT

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société anonyme

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