

This document constitutes a base prospectus (the **Debt Issuance Programme Prospectus** or the **Prospectus**) of Erste Abwicklungsanstalt (the **EAA** or the **Issuer**) pursuant to Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4th November, 2003, as amended (the **Prospectus Directive**) in respect of non-equity securities within the meaning of Article 22 No. 6 (4) of Commission Regulation (EC) no. 809/2004 (the **Regulation**).

DEBT ISSUANCE PROGRAMME PROSPECTUS



Erste Abwicklungsanstalt

(incorporated as a public law entity with partial legal capacity in the Federal Republic of Germany (Germany) and operating under the umbrella of the Financial Market Stabilisation Authority (Bundesanstalt für Finanzmarktstabilisierung, the FMSA))

Euro 50,000,000,000 Debt Issuance Programme

This Prospectus is dated **16th May, 2012** (the **Date of Publication**). It shall be valid for twelve months following its Date of Publication. Any Notes to be issued under the Programme on or after the Date of Publication will be issued subject to the provisions described herein. This does not affect any Notes issued prior to the Date of Publication. This Prospectus replaces and supersedes the debt issuance prospectus dated 17th May, 2011 and describes the Euro 50,000,000,000 Debt Issuance Programme (the **Programme**) of the Issuer, under which the Issuer may issue notes in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**, and, together with the Bearer Notes, the **Notes**).

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

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

An investment in Notes to be issued under the Programme involves certain risks which should be considered by prospective investors. A discussion of these risks is set out in the section entitled "*Risk Factors*".

Arrangers

Citigroup

WestLB AG

Dealers

Barclays

BayernLB

BNP PARIBAS

BofA Merrill Lynch

Citigroup

Commerzbank

Crédit Agricole CIB

Credit Suisse

DekaBank

Deutsche Bank

DZ BANK AG

Goldman Sachs International

HSBC

J.P. Morgan

Morgan Stanley

The Royal Bank of Scotland

UBS Investment Bank

UniCredit Bank

WestLB AG

WGZ BANK

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RESPONSIBILITY STATEMENT

Erste Abwicklungsanstalt accepts sole responsibility for the information contained in this Prospectus (including any information incorporated by reference herein) and confirms that (i) the German language translations of each of the sections entitled "*Form of the Final Terms*" and "*Terms and Conditions of the Notes*" correctly and adequately reflect the English language versions of each such section and (ii) the English language translations of the 2009/2010 Financial Year Annual Report of Erste Abwicklungsanstalt, the Annual Report 2010 of Erste Abwicklungsanstalt and the Annual Report 2011 of Erste Abwicklungsanstalt which are in part incorporated by reference into this Prospectus, correctly and adequately reflect the binding German language versions of each such report. Having taken all reasonable care to ensure that such is the case, Erste Abwicklungsanstalt confirms that the information contained in this Prospectus is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

IMPORTANT NOTICE

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

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

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

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

The Issuer has undertaken with the Dealers that it will, (i) in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of any Notes, or (ii) in the event of a change in the condition of the Issuer which is material in the context of the Programme or the issue of Notes prepare a supplement to this Prospectus or a new Prospectus for use in connection with any subsequent issue of Notes. Such supplement or new Prospectus will be obtainable free of charge from (i) the registered office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany or via the website of Erste Abwicklungsanstalt (www.aal.de⇒Investor Relations⇒Treasury)), (ii) the specified office of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany) and (iii) the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

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

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

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

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (see the section entitled "*Subscription and Sale*").

In connection with the issue and distribution of any Tranche of Notes, the Dealer or Dealers (if any) disclosed as the stabilising manager(s) in the relevant Final Terms (or persons acting on behalf of any stabilising manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in accordance with all laws and rules.

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

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, potential investors are strongly advised to read the following sections of this Prospectus: "*Overview*", "*Risk Factors*" and "*Description of the Issuer*". These sections include more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, the Issuer does not assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

GENERAL DESCRIPTION OF THE PROGRAMME

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

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

The Notes may be issued on a continuing basis to one or more of the Dealers specified in the section entitled "Overview" and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (each a **Dealer** and, together, the **Dealers**). References in this Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of the Notes will be Euro 100,000 (or its foreign currency equivalent calculated as described in the Programme Agreement), or such higher amount as may be required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (as defined below).

The *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*; the **Prospectus Act**) transforming the Prospectus Directive into law in Luxembourg has approved this Prospectus pursuant to Article 7.1 of the Prospectus Act, which requires (i) the scrutiny by the CSSF of the completeness of this Prospectus including the consistency of the information given and its comprehensibility, and (ii) the publication of this Prospectus. By approving this Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of any transactions under this Prospectus or the quality and solvency of the Issuer.

The Issuer has requested the CSSF to provide the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the **BaFin**) in its capacity as competent authority under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) transforming the Prospectus Directive into law in Germany with a certificate of approval attesting in accordance with Article 19 of the Prospectus Act that this Prospectus has been drawn up in accordance with the Prospectus Act. The Issuer may request the CSSF to provide the competent authorities in additional member states of the EEA with similar certificates of approval.

Notes (other than Registered Notes) to be issued under the Programme may be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21st April, 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

Notes (other than Registered Notes) may, after notification of this Prospectus in accordance with Article 19 of the Prospectus Act, be listed on any stock exchange located in a member state of the EEA and may be admitted to trading on the regulated market of any such stock exchange, all as may be agreed between the Issuer and the relevant Dealer.

Further application will be made by the Issuer to the Stock Exchange Düsseldorf for Notes (other than Registered Notes) to be admitted to trading on the regulated market of the Stock Exchange Düsseldorf.

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

Any terms not contained in this Prospectus which are applicable to a Tranche of Notes (including, but not limited to, the aggregate principal amount of such Notes, the interest (if any) payable in respect of such Notes and the issue price of such Notes) will be set out in the final terms (the **Final Terms**) applicable to such Notes which, with respect to Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange will be filed with the Luxembourg Stock Exchange on or before the date of issue of the relevant Notes. Copies of Final Terms prepared in connection with the issue and listing or public offer of Notes will be obtainable free of charge from (i) the registered office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany or via the website of Erste Abwicklungsanstalt (www.aal.de⇒Investor Relations⇒Treasury)), and (ii) the specified office of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany). Copies of Final Terms prepared in connection with Notes which are not to be listed on any stock exchange and will not be publicly offered will be obtainable free of charge for the holders of the Notes (the **Holders**) from the registered office of the Issuer (address as set out above).

The Issuer may agree with any Dealer and the Fiscal Agent that Notes may be issued in a form not contemplated in this Prospectus, in which event (in the case of Notes intended to be admitted to trading on the regulated market of any stock exchange located in a member state of the EEA or publicly offered in a member state of the EEA) a supplement to this Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

All references in this Prospectus to **U.S. Dollars**, **U.S. \$**, **USD** and **\$** refer to the currency of the United States of America, those to **Sterling**, **GBP** and **£** refer to the currency of the United Kingdom, those to **Japanese Yen**, **Yen** and **¥** refer to the currency of Japan,

and those to **Euro, EUR** and **€** refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

OVERVIEW

GENERAL INFORMATION RELATING TO THE PROGRAMME

Description:	The Euro 50,000,000,000 debt issuance programme of Erste Abwicklungsanstalt (the Programme) is a programme for the issue of Notes in bearer form (the Bearer Notes) or in registered form (the Registered Notes).
Programme Size:	The Programme size is set at Euro 50,000,000,000 (or its foreign currency equivalent calculated as described in the programme agreement dated 16th May, 2012 and entered into between Erste Abwicklungsanstalt and the Dealers (as specified below) (the Programme Agreement)) aggregate principal amount (or, in the case of Notes issued at a discount, their amortised face amount) of Notes outstanding at any time. Erste Abwicklungsanstalt will have the option to increase the Programme size, subject to compliance with the relevant provisions of the Programme Agreement and the provision of such conditions precedent (including the preparation of a supplement to this Prospectus or a new Prospectus) as the Dealers or the relevant authority may require for the purpose of listing any Notes to be issued under the increased Programme on the regulated market of a stock exchange located in a member state of the EEA.
Issuer:	Erste Abwicklungsanstalt
Arrangers:	Citigroup Global Markets Limited WestLB AG
Dealers:	Barclays Bank PLC Bayerische Landesbank BNP Paribas Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited DekaBank Deutsche Girozentrale Deutsche Bank Aktiengesellschaft DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Goldman Sachs International HSBC Bank plc J.P. Morgan Securities Ltd. Merrill Lynch International Morgan Stanley & Co. International plc The Royal Bank of Scotland plc UBS Limited UniCredit Bank AG WestLB AG WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank and any other Dealers appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Notes. The name(s) of the Dealer(s) for each Tranche will be stated in the relevant Final Terms (as defined below).
Fiscal Agent:	WestLB AG
Paying Agent:	WestLB AG and any other paying agent appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Series (as defined below) of Notes.
Registrar in relation to Registered Notes:	WestLB AG
Luxembourg Listing Agent:	WestLB AG

Distribution of Notes: Notes may, subject to certain selling restrictions, be distributed by way of public or private placement and in each case on a syndicated or non-syndicated basis. The method of distribution of each Tranche of Notes will be set out in the final terms (the **Final Terms**) applicable to such Tranche.

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

In particular, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will offer, sell and deliver or otherwise convey the Notes only to the European Central Bank, any other central bank or institutional investors such as banks, insurers or other entities or persons which are regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets, and not to the general public.

Certain restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.

Currencies of the Notes: Notes may be denominated in Euro, Sterling, U.S. Dollars, Japanese Yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer. Payments of interest (if any) and principal in respect of the Notes may be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Ratings: The following short-term and long-term ratings have been assigned by Moody's Deutschland GmbH (**Moody's**), Standard & Poor's Credit Market Services Europe Limited (**Standard & Poor's**) and Fitch Ratings Ltd. (**Fitch**) to the Notes and the Issuer:

	Short-term Ratings		Long-term Ratings	
	of the Notes	of the Issuer	of the Notes	of the Issuer
Moody's	P-1	P-1	Aa1	Aa1
Standard & Poor's	A-1+	A-1+	AA-	AA-
Fitch	F1+	F1+	AAA	AAA

Each of Moody's, Standard & Poor's and Fitch has been established in the European Union, has been registered with the relevant competent authority under Commission Regulation (EC) no. 1060/2009 (the **CRA Regulation**) and is included in the current list of credit rating agencies dated 6th January, 2012 and published by the European Securities and Markets Authority on its website (www.esma.europe.eu) in accordance with the CRA Regulation.

For further details in relation to these ratings (including descriptions thereof) see the section entitled "*Description of the Issuer Ratings*".

Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings set out above. In particular, Notes to be issued under the Programme under terms and conditions different than those stated in this Prospectus or Structured Notes or Index Linked Notes may carry a different rating.

A security rating is not a recommendation to buy, hold or sell any Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Approval, listing and admission to trading:

The *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*; the **Prospectus Act**) transforming the Prospectus Directive into law in Luxembourg has approved this Prospectus pursuant to Article 7.1 of the Prospectus Act, which requires (i) the scrutiny by the CSSF of the completeness of this Prospectus including the consistency of the information given and its comprehensibility, and (ii) the publication of this Prospectus. By approving this Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of any transactions under this Prospectus or the quality and solvency of the Issuer.

The Issuer has requested the CSSF to provide the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the **BaFin**) in its capacity as competent authority under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) transforming the Prospectus Directive into law in Germany with a certificate of approval attesting in accordance with Article 19 of the Prospectus Act that this Prospectus has been drawn up in accordance with the Prospectus Act. The Issuer may request the CSSF to provide the competent authorities in additional member states of the EEA with similar certificates of approval.

Notes (other than Registered Notes) to be issued under the Programme may be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Notes (other than Registered Notes) may, after notification of this Prospectus in accordance with Article 19 of the Prospectus Act, be listed on any stock exchange located in a member state of the EEA and may be admitted to trading on the regulated market of any such stock exchange, all as may be agreed between the Issuer and the relevant Dealer.

Further application will be made by the Issuer to the Stock Exchange Düsseldorf for Notes (other than Registered Notes) to be admitted to trading on the regulated market of the Stock Exchange Düsseldorf.

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

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

Notes in registered form will not be listed on any stock exchange or market.

INFORMATION RELATING TO ERSTE ABWICKLUNGSANSTALT

Description:

The Issuer is a structurally and financially independent public law entity with partial legal capacity (*teilrechtsfähige Anstalt des öffentlichen Rechts*) operating under the umbrella of the Financial Markets Stabilisation Authority (*Bundesanstalt für Finanzmarktstabilisierung*). The Issuer is a federal winding-up agency (*Abwicklungsanstalt*) within the meaning of section 8a (1) sentence 1 of the German Financial Market Stabilisation Fund Act (*Finanzmarktstabilisierungsfondsgesetz*). Pursuant to the German Financial Market Stabilisation Fund Act and section 2 (1) of EAA's charter (*Statut*, the **Charter**) the Issuer has the function of a winding-up agency for WestLB AG's and WestLB AG's subsidiaries' risk assets and non-strategic businesses/assets.

EAA was established on 11th December, 2009. Pursuant to EAA's Charter, EAA has been set up for the time period which will be required to wind up the portfolio of risk assets and non-strategic businesses/assets acquired from WestLB AG and WestLB AG's subsidiaries. Upon completion of such winding-up, EAA will be dissolved.

EAA is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRA 20869. Its registered office is located at Elisabethstraße 65, 40217 Düsseldorf, Federal Republic of Germany.

Stakeholders of the Issuer are the State of North Rhine-Westphalia, the Westfälisch-Lippischer Sparkassen- und Giroverband (also known as Sparkassenverband Westfalen-Lippe), the Rheinischer Sparkassen- und Giroverband, the Landschaftsverband Rheinland and the Landschaftsverband Westfalen-Lippe.

Pursuant to its Charter, the Issuer benefits from its stakeholders' duty to offset losses (*Verlustausgleichspflicht*). **This duty does not constitute an explicit guarantee by the stakeholders for the benefit of EAA's counterparties, i.e. the holders of any Notes to be issued by EAA under the Programme (the Holders) would not have a recourse right against the stakeholders of EAA.**

EAA is not a credit institution within the meaning of the German Banking Act (*Kreditwesengesetz*), is not regulated accordingly and does not conduct business that requires licences pursuant to EU Directive 2006/48/EC of the European Parliament and of the Council of 14th June, 2006 or pursuant to EU Directive 2004/39 of the European Parliament and of the Council of 21st April, 2004.

Selected Financial Data:

The following tables present selected balance sheet and income statement data for the short financial year from 1st July, 2010 to 31st December, 2010 and the financial year ended on 31st December, 2011 each as extracted without material adjustment from the audited financial statements of the Issuer prepared in accordance with generally applicable accounting standards in Germany (in the case of information derived from the balance sheet) at 31st December, 2010 or 31st December, 2011, respectively or (in the case of information derived from the income statement) for the fiscal year ended 31st December, 2010 or 31st December, 2011, respectively. In order to facilitate a clear presentation, certain line items set out in the financial statements have been combined for purposes of the following selected financial data.

Balance Sheet	As at 31st December 2011	As at 31st December, 2010
	Euro (in billions)	Euro (in billions)
Total assets	50.8	49.3
Loans and advances to banks	15.3	10.2
Deposits from banks	5.6	9.8
Debt securities in issue	37.5	31.6

Income statement	1st January, 2011 to 31st December, 2011	1st July, 2010 to 31st December, 2010
	Euro (in millions)	Euro (in millions)
Net interest income	184.9	121.0
Net fees and commission income	26.4	9.8
Personnel expenses	-7.8	-2.1
Other administrative expenses	-118.9	-67.1
Net provision for loan losses and securities	-935.9	-655.9
Net result from financial assets and investments	-22.6	-11.0
Net loss for the year	-878.2	-599.6

Share Capital:

As at 31st December, 2011, the Issuer's share capital (*Stammkapital*) amounted to Euro 500,000. The Issuer's share capital remains unchanged as at the date of this Prospectus.

Trend Information:

There has been no material adverse change in the prospects of EAA since 31st December, 2011, the date of EAA's last published audited accounts.

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

INFORMATION RELATING TO THE TERMS AND CONDITIONS OF THE NOTES

Terms and Conditions of the Notes:

Final Terms will be prepared in respect of each Tranche of Notes, modifying the terms and conditions of the Notes set out in the section entitled "*Terms and Conditions of the*

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

Issuance in Series:

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

Form of Notes:

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

Notes in Bearer Form

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

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

Notes in Registered Form

Each Registered Note will be evidenced at issue by a single registered note.

Clearing Systems:

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

Maturities of the Notes:

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

issued (the **Specified Currency**).

Notes having a maturity of less than one year, where either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, must: (i) have a minimum redemption value of GBP 100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of Section 19 of the Financial Services and Markets Act 2000.

Issue Price of the Notes:	The Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
Fixed Rate Notes:	Fixed interest on the Notes will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and will be calculated on the basis of such day count fraction as may be agreed between the Issuer and the relevant Dealer. Yield: The yield in respect of Fixed Rate Notes will be set out in the relevant Final Terms.
Step-up/Step-down Notes:	Step-up/Step-down Notes are Notes which bear fixed interest at varying rates, such rates being, in the case of Step-up Notes, greater or, in the case of Step-down Notes, lesser than the rates applicable to the previous interest payment periods.
Zero Coupon Notes:	Zero Coupon Notes will be offered without period payments of interest.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined (i) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (ii) on such other basis as may be agreed between the Issuer and the relevant Dealer, as set out in the relevant Final Terms, as adjusted for any applicable margin. <i>Inter alia</i> , interest periods, interest payment dates, the relevant day count fraction(s) and the method(s) for calculating interest will be set out in the relevant Final Terms.
Floating Rate (CMS Linked) Notes:	Floating Rate (CMS Linked) Notes offer a floating rate of interest which is determined by reference to certain swap rates specified in the relevant Final Terms.
Floating Rate (CMS Spread Linked) Notes:	Floating Rate (CMS Spread Linked) Notes offer a floating rate of interest which is determined by reference to the difference (spread) between certain swap rates specified in the relevant Final Terms.
Inverse Floating Rate Notes:	The interest payable on Inverse Floating Rate Notes will be calculated as the difference between a fixed rate of interest and a floating rate of interest with the latter being determined as set out in the subsection entitled " <i>Floating Rate Notes</i> " above.
Dual Currency Notes:	Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currency or currencies, and based on such rate or rates of exchange, as the Issuer and the relevant Dealer may agree.
FX Linked Notes:	Payments of interest in respect of FX Linked Notes are linked to a variable foreign currency exchange rate.
Target Redemption Notes:	Target Redemption Notes may offer a floating rate of interest or a combination of fixed and floating rates of interest with the aggregate amount of interest to be paid under the Notes limited by an overall maximum rate of interest. If the aggregate amount of interest to be paid under the Notes equals or exceeds the overall maximum rate of interest the Notes will be redeemed early at their principal amount or at an early redemption amount

as specified in the relevant Final Terms. Should the amounts of interest paid in respect of the Target Redemption Notes not yield the overall maximum rate of interest prior to the last interest period of the relevant Notes, the Notes will be redeemed at their principal amount on the maturity date.

- Ratchet Notes:** The rate of interest or the maximum rate of interest to be paid under a Ratchet Note is calculated depending on the interest rate calculated for a preceding interest period. The final redemption amount of a Ratchet Note may be related to the cumulative performance of a number of features until the maturity date, with the possibility that the final redemption amount will not exceed the principal amount.
- Range Accrual Notes:** Range Accrual Notes may bear a fixed or floating rate of interest or a combination of fixed or floating rates of interest if a certain reference rate or the sum of certain reference rates or the difference between certain reference rates does not equal or exceed or fall below certain parameters during the relevant interest period.
- Index Linked Notes:** Index Linked Notes may be issued as Index Linked Interest Notes or Index Linked Redemption Notes or a combination of both. Payments of interest (if any) in respect of Index Linked Interest Notes or of principal in respect of Index Linked Redemption Notes will be calculated by reference to a single index or a basket of indices or such formula or to changes in the price(s) of the relevant underlying(s) or to such other factors and on such terms as the Issuer and the relevant Dealer may agree (as set out in the relevant Final Terms).
- The Issuer shall redeem the principal amount of Index Linked Redemption Notes by payment of the redemption amount specified in the relevant Final Terms.
- In the case of an index adjustment event occurring, the Issuer may redeem the principal amount of the Index Linked Redemption Notes by payment of the early redemption amount specified in the relevant Final Terms.
- Asset Backed Notes:** Asset Backed Notes will not be issued under the Programme.
- Other structured Notes:** Notes may also have any other structure or combine any of the above-mentioned structures, all as the Issuer and the relevant Dealer may agree, as set out in the relevant Final Terms. The issue of other structured Notes may require the preparation of (i) a supplement to this Prospectus incorporating the relevant terms and conditions of the Notes or (ii) a new prospectus where such Notes are to be listed and admitted to trading on the regulated market of a stock exchange located in a member state of the EEA.
- Other provisions in relation to interest paying Notes:** Notes with the exception of Fixed Rate Notes and Zero Coupon Notes may also have a maximum interest rate, a minimum interest rate or both.
- Interest on Notes with the exception of Zero Coupon Notes will be payable in respect of each interest period and on such interest payment dates, and will be calculated on the basis of such day count fraction, as may be agreed between the Issuer and the relevant Dealer.
- Denomination of Notes:** Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of each Note will be Euro 100,000 (or its foreign currency equivalent calculated as described in the Programme Agreement), or such higher amount as may be required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
- Redemption of Notes:** The Final Terms will specify either that the relevant Notes (i) cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or (unless otherwise specified in the relevant Final Terms) for taxation reasons or following an event of default), or (ii) will be redeemable at the option of the Issuer and/or the Holders, as the case may be, upon giving notice to the Holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer, or (iii) will be automatically redeemed on a date specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.
- The relevant Final Terms may provide that the Notes may be redeemable in two or more instalments of such amounts and on such dates as are specified in the relevant Final Terms.

Presentation and prescription in relation to Bearer Notes:	The presentation period provided in § 801 (1) sentence 1 of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>) is reduced to ten years in relation to Bearer Notes.
Prescription in relation to Registered Notes:	The obligations of the Issuer to pay principal and interest in respect of any Registered Note will be prescribed (i) in respect of principal, upon the expiry of ten years following the due date for the payment of principal, and (ii) in respect of interest (if any), upon the expiry of four years following the respective due date for the relevant payment of interest.
Taxation of Notes:	Unless otherwise set out in the relevant Final Terms, all payments of principal and interest (if any) in respect of the Notes will be made without withholding or deduction at source for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by way of withholding or deduction at source in, by or within Germany or any political subdivision or any authority thereof or therein including bodies incorporated under public law (<i>öffentlich-rechtliche Körperschaften</i>) having power to tax, unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in § 7 (1) of the Terms and Conditions of the Notes (including, but not limited to, in the event that withholding taxes are payable pursuant to legislation or regulations introduced as a result of a directive of the European Union), be required to pay to the Holders additional amounts to cover the amounts so deducted.
U.S. Foreign Account Tax Compliance Withholding:	The Issuer (or any non-U.S. financial institution through which payments on the Notes are made) may be required to withhold U.S. tax in respect of Notes issued or materially modified after 31st December, 2012 (or Notes treated as equity for U.S. federal tax purposes, whenever issued), pursuant to Sections 1471-1474 of the U.S. Internal Revenue Code; FATCA). The Issuer (or any non-U.S. financial institution through which payments on the Notes are made) will not be required to make any payments of additional amounts for or on account of any withholding tax deducted in compliance with FATCA.
Early redemption of Notes for taxation reasons:	Unless otherwise set out in the relevant Final Terms, early redemption will be permitted in whole, but not in part, if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts pursuant to § 7 (1) of the Terms and Conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of Germany or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after (i) (in the case of Bearer Notes) the date on which the first Tranche of the relevant Series of the Notes is issued, or (ii) (in the case of Registered Notes) the issue date of the relevant Registered Note.
Events of Default:	The terms and conditions of the Notes will provide for the following events of default: <ul style="list-style-type: none"> • the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Note(s); • the Issuer is in default in the performance of any of its obligations under the Note(s) and such default shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Issuer by any of the Holders through the Fiscal Agent; • bankruptcy or court composition proceedings are commenced before a court against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all its creditors; or • the Issuer goes into liquidation unless such liquidation is to take place in connection with a merger, consolidation or other combination with any other entity and such entity assumes all obligations of the Issuer arising under the Note(s) and that the obligation of the liable stakeholders of the Issuer to offset losses of the Issuer will apply <i>mutatis mutandis</i> to such new entity.
Cross Default in relation to Notes:	The terms and conditions of Notes will not contain a cross default provision.
Status of the Notes:	The Note(s) will constitute direct, unconditional, unsecured and unsubordinated

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

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

Governing Law: The Notes will be governed by German law.

Place of Performance and Place of Jurisdiction: Place of performance and place of jurisdiction in relation to the Notes is Düsseldorf, Germany.

Representation of Holders: In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the **Act on Debt Securities**) of 31st July, 2009, the terms and conditions of Bearer Notes may contain provisions pursuant to which Holders may agree by resolution to amend the relevant terms and conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Bearer Notes. Resolutions of Holders properly adopted by vote taken without a meeting in accordance with the relevant terms and conditions are binding upon all Holders. Resolutions providing for material amendments to the relevant terms and conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.

In accordance with the Act on Debt Securities, the terms and conditions of Bearer Notes may provide that the Holders may by majority resolution appoint a representative for all Holders (the **Joint Representative**). The responsibilities and functions assigned to the Joint Representative appointed by a resolution are determined by the Act on Debt Securities and by majority resolutions of the Holders. The Joint Representative may also be designated in the relevant terms and conditions.

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

INFORMATION RELATING TO RISK FACTORS

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

Risk factors relevant to Erste Abwicklungsanstalt:

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

- credit exposure and increased loss provisions;
- duty of EAA's stakeholders to offset losses (*Verlustausgleichspflicht*) is not a guarantee;
- general market risks (interest rate, exchange rate and market price risks);
- Issuer's credit ratings, financial condition and results;
- soundness of other financial institutions;
- liquidity risks;
- operational risks;
- risks relating to disruptions in the global credit markets and economy;
- dependency on WestLB AG and other parties as service providers;
- transfer of assets to the Issuer;
- the winding-up plan;

- reputational risks; and
- regulatory risk.

Risk factors relevant to the Notes:

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

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

RISK FACTORS

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

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

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

In respect of Notes which require a specific description of risk factors due to their specific structure, additional risk factors will be described in the Final Terms relating to such Notes.

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

Factors that may affect the ability of Erste Abwicklungsanstalt to fulfil its obligations under Notes to be issued under the Programme

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

Credit Exposure and Increased Loss Provisions

As the Issuer's business consists almost entirely in administering distressed and non-strategic financial assets acquired from WestLB AG and WestLB AG's subsidiaries with a view to releasing WestLB AG and WestLB AG's subsidiaries from the credit risk attributable to such financial assets, it is subject to the risk that debtors of such assets and other contractual partners may become unable to meet their obligations to the Issuer. Defaults may arise from events or circumstances that are difficult to foresee or detect or have not yet been foreseen or detected. In addition, the Issuer may find that any collateral position is insufficient to cover the respective credit exposure due to, for example, market developments reducing the value of such collateral. Any default by a major counterparty of the Issuer could have a material adverse effect on the Issuer's business, results of operations and financial condition.

The Issuer may have to increase its loss provisions in the future as a result of a rise in the number or amount of non-performing financial assets in its portfolio or as a result of applying uniform provisioning policies to the entire asset portfolio of the Issuer, for example following the anticipated transfer of further assets on or about 30th June, 2012. Any such increases in loss provisions in excess of existing provisions could have a material adverse effect on the Issuer's business, results of operations and financial condition..

Duty of EAA's Stakeholders to Offset Losses (Verlustausgleichspflicht) Is not a Guarantee

While the stakeholders of the Issuer, NRW, SVWL, RSGV, LVR and LWL, are individually liable to EAA and FMSA to offset losses incurred by EAA in proportion to their respective stakes as provided in the Charter, investors should note that such duty of EAA's stakeholders to offset losses (*Verlustausgleichspflicht*) does not constitute an explicit guarantee by the stakeholders for the benefit of EAA's counterparties, i.e. the holders of any Notes to be issued under the Programme would not have a recourse right against the stakeholders of EAA.

General Market Risks

Changes in interest rates, foreign exchange rates, stock prices, credit spreads, index levels, fund prices and commodity prices may negatively affect the market value of the asset portfolio of the Issuer. Although the Issuer has implemented risk management methods to mitigate and control these and other market risks to which the Issuer is exposed, and measures and monitors the exposures constantly,, it is difficult to predict changes in economic or market conditions and to anticipate the effects that such changes could have on the Issuer's business, results of operations and financial condition.

Issuer's Credit Ratings, Financial Condition and Results

The rating agencies Standard & Poor's Credit Market Services Europe Ltd., Moody's Deutschland GmbH and Fitch Ratings Ltd. assess annually whether the Issuer will be able to fulfil its obligations as set out in this Prospectus in future and rate its creditworthiness. The ratings applicable to debt securities issued by the Issuer directly depend on the ratings of the State of North Rhine-Westphalia and may be lowered or withdrawn entirely at any time by the relevant rating agency. A downgrade or the mere possibility of a downgrade of the Issuer's ratings could have strong adverse effects on its refinancing costs and its relationship with

investors and future funding activities. In addition, such downgrade or the mere possibility of a downgrade of the Issuer's ratings or actual or anticipated changes in its financial condition or results could negatively affect the market value of any outstanding Notes.

Soundness of other Financial Institutions

The Issuer's exposure to counterparties in the financial services industry in the normal course of its business is particularly significant. This exposure can arise through trading, lending, clearance and settlement and many other activities and relationships. These counterparties include brokers and dealers, commercial banks, investment banks and other institutional market participants. The Issuer is exposed to the credit risk of any contractual counterparty which may crystallise in the event of a default. The insolvency of any counterparty may impair the effectiveness of the Issuer's hedging and other risk management strategies and, to the extent the Issuer has not hedged itself against such credit risk, is likely to have a negative effect on the Issuer's business, results of operations and financial condition. .

Liquidity Risks

The Issuer is constantly monitoring the cash flows in respect of its assets and its liabilities and has established a strategy to meet its payment obligations. In addition, the duty of EAA's stakeholders to offset losses (*Verlustausgleichspflicht*) is aimed at ensuring the ability of the Issuer to meet its payment obligations at all times. However, if the already implemented and planned actions to manage liquidity do not lead to the planned funding success, the Issuer's liquidity position and, consequently, its timely payments under the Notes, could be adversely affected.

Operational Risks

The Issuer is exposed to operational risks which may result from inadequacy or failure of the internal infrastructure, processes or staff or as a result of external influences on the Issuer's operation, including the risk that outsourced services are not performed at all or not performed as contractually agreed. This could lead to unforeseeable disruptions and losses in respect of the Issuer.

Risks relating to Disruptions in the Global Credit Markets and Economy

Uncertainty on the pricing of credit risk and concerns about the global economy continue to create difficult conditions in the financial markets. Financial markets are generally subject to periods of historic volatility which may impact the Issuer's ability to raise funding in a similar manner, and at a similar cost, to the funding raised since the Issuer's establishment. However, challenging market conditions have resulted in greater volatility but also in reduced liquidity, widening of credit spreads and lack of price transparency in credit markets. The Issuer is particularly exposed to such challenging market conditions as the value of most of its assets have deteriorated from the disruptions in the global credit market. Changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, may negatively affect the Issuer's business, results of operations and financial condition. In addition, the financial performance of the Issuer could be adversely affected by a worsening of the general economic conditions in the markets in which it operates.

Dependency on WestLB AG and other Parties as Service Providers

Due to the limited resources of the Issuer it is subject to the risk that service providers, advisors and other contractual partners do not meet their obligations to the Issuer. In particular if WestLB AG resigns as servicer of all or some of the Issuer's assets or such function is terminated, the processing of payments received on the assets and information on collections relating to the assets could be delayed or not received at all. There is no guarantee that a substitute servicer could be found that would be willing and able to administer the Issuer's assets. Further, a substitute servicer may be less effective in this role than WestLB AG given WestLB AG's experience in administering the Issuer's assets.

Transfer of Assets to the Issuer

The assets of the Issuer have been transferred and future assets will be transferred to it from various branches and subsidiaries of WestLB AG worldwide. The Issuer has not obtained and, respectively, may not obtain in future legal title in respect of all transferred assets but rather an economic interest in such assets only. As a consequence, the Issuer may be exposed to the insolvency risk of transferees which have only transferred the economic interest in certain assets..

The transfer of assets to the Issuer has not been and will not be accompanied by a detailed asset-by-asset due diligence due to the material number of assets. As a result, the assets transferred and, respectively, to be transferred to the Issuer are and may be subject to general risks, including additional taxes or regulatory restrictions that are difficult to foresee or detect or have not yet been foreseen or detected. Furthermore, other risks (e.g. economic, financial or legal) may only be detected in future which may negatively affect the Issuer's business, results of operations and financial condition.

The Winding-up Plan

The risk assets and the non-strategic businesses/assets taken over by the Issuer must be wound up in accordance with the current winding-up plan (*Abwicklungsplan*) (the **Winding-up Plan**). However, there can be no assurance that the risk assets and the non-strategic businesses/assets taken over by the Issuer can successfully be wound up in accordance with the Winding-up Plan, within the intended winding-up period or at all, which may negatively affect the Issuer's business, results of operations and financial condition.

Reputational Risks

Negative public reporting on the Issuer or on the transactions in which it engages may damage its reputation. Given the strong public interest in the Issuer, reputational risks are of particular relevance, in particular with respect to the Issuer's ability to obtain funding on the capital markets. A negative change in the public perception of the Issuer may negatively affect the Issuer's business, results of operations and financial condition.

Regulatory Risks

The Issuer is not a bank or otherwise licensed financial institution and must not provide or conduct regulated business activities requiring a licence pursuant to the Directive 2006/48/EC of the European Parliament and of the Council of 14th June, 2006. It is, however, subject to the limited supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the **BaFin**) but is not supervised in a way credit institutions are supervised by BaFin. The Issuer is not licensed or supervised in any jurisdiction outside Germany. This may influence the Issuer's approach to administer its assets and may affect its financial performance. Changes in existing, or new, government laws and regulations, or enforcement initiatives in respect thereof, in the countries in which the Issuer holds assets may adversely affect the Issuer's ability to manage its assets.

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

The Notes may not be a suitable investment for investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Risks related to the structure of particular Notes

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

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

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

Floating Rate Notes

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

Floating Rate Notes with a multiplier or other leverage factor

If Floating Rate Notes are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for Floating Rate Notes that do not include those features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to such other leverage factor, the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of interest will never rise above the pre-determined cap so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could, therefore, be considerably lower than that of similar Floating Rate Notes without a cap.

Floating Rate (CMS Spread Linked) Notes

The Final Terms may provide for the floating rate of interest to be payable on the Notes to be dependent on the difference (spread) between swap rates. Depending on the structure of the relevant Floating Rate (CMS Spread Linked) Notes, investors purchasing such Notes may expect that, during the term of the Floating Rate (CMS Spread Linked) Notes, the interest curve will not, or only moderately, flatten or that the interest curve will not, or only moderately, become steeper. In the event that the market does not develop as anticipated by investors and that, consequently, the difference between the relevant swap rates decreases or increases to a greater extent than anticipated by the investors, the interest amount payable on such Floating Rate (CMS Spread Linked) Notes will be lower than anticipated at the date of purchase of such Notes and may even be zero. In such case, the price of the relevant Floating Rate (CMS Spread Linked) Notes will decline during their term.

Inverse/Reverse Floating Rate Notes

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

Fixed/Floating Rate Notes

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

Zero Coupon Notes

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

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

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

Target Redemption Notes

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

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

Range Accrual Notes

The Final Terms may provide for the interest amount payable on the Notes to be dependent on the number of days during which a reference rate specified in the Final Terms is within a certain range also specified in the Final Terms. The interest amount payable on the Notes will decrease depending on the number of days or determination dates on which the relevant reference rate remains outside of the relevant range. In the event that the relevant reference rate increases or decreases and remains outside of the relevant range throughout most of the relevant interest period or the entire interest period hardly any or no interest at all may be payable in respect of such interest period.

Due to the fluctuations of the relevant reference rate, it is impossible to calculate the interest income and the yield for Range Accrual Notes in advance.

Index Linked Notes, Dual Currency Notes and FX Linked Notes

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

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

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

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

Notes subject to optional redemption by the Issuer

The relevant Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity on one or several dates determined beforehand (the **Optional Call Right**). In addition, the Issuer may have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions of the Notes.

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

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

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

Resolutions of Holders

If the relevant terms and conditions of Bearer Notes provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution properly adopted is binding on all Holders, certain rights of such Holder against the Issuer under the relevant terms and conditions of the Bearer Notes may be amended or reduced or even cancelled.

Joint Representative

If the relevant terms and conditions of the Bearer Notes provide for the appointment of a Joint Representative, either in the relevant terms and conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant terms and conditions against the Issuer, such right passing to the Joint Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

Risks related to Notes generally

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

European Union Savings Directive

Under EC Council Directive 2003/48/EC (as amended) (the **European Union Savings Directive**) on the taxation of savings income, member states have been required, since 1st July, 2005, to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system to withhold tax at a rate of 35 per cent. (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In conformity with the prerequisites for the application of the European Union Savings Directive, a number of non-EU countries and territories including Switzerland have agreed to apply measures equivalent to those contained in the European Union Savings Directive (a withholding system in the case of Switzerland).

The Directive is currently under review and may be amended. One of the amendments being discussed is an extension of the scope of the Directive to include interest income derived by certain corporations.

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

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

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

Credit Ratings may not reflect all risks

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

Change of law

The terms and conditions of the Notes are based on German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law or administrative practice after the date of this Prospectus.

Risks related to the market generally

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

The secondary market generally

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

Market price risk

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

Exchange rate risks and exchange controls

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

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

Legal investment considerations may restrict certain investments

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

Risks related to FATCA

Recently enacted U.S. tax legislation (**FATCA**) may require a payer of U.S. source income (including U.S. source dividends and U.S. source interest) or of proceeds from the sale of assets of a type that can produce U.S. source interest or U.S. source dividends to withhold 30 per cent. of such payments made on or after 1st January, 2014 to certain non-U.S. persons, such as the Issuer. However, this new U.S. withholding tax (which may not be refundable) does not apply to certain obligations outstanding on 31st December, 2012 or if the Issuer complies with the necessary requirements under FATCA. Very generally, unless an exception to the requirements is available to the Issuer, it will be required to enter into an agreement (**FATCA Agreement**) with the U.S. Internal Revenue Service (**IRS**) pursuant to which the Issuer will be obligated to report on certain Holders and beneficial owners of interests in the Notes and to withhold on payments to certain Holders and beneficial owners that are not FATCA compliant or exempt. There is no assurance that the Issuer will be able to comply with the foregoing requirements and avoid the withholding tax. In addition, payments received by the Issuer from other non-U.S. financial institutions (**FFIs**) that have entered into their own FATCA Agreements may also be subject to a withholding tax of up to 30 per cent. if the Issuer is not FATCA compliant.

Withholding on payments to the Issuer by other FFIs under their own FATCA Agreements generally would not start before 1st January, 2017.

As at the date of this Prospectus, the Issuer has not entered into a FATCA Agreement. However, it may, in its sole discretion, in the future enter into a FATCA Agreement to avoid withholding on payments to it. Similarly, a financial institution, broker, agent or other intermediary (together, the **Intermediaries**) through which a beneficial owner of Notes holds its interests may also enter into a FATCA Agreement to avoid the U.S. withholding tax. If the Issuer or an Intermediary does comply with FATCA, the Issuer or Intermediary may be required, among other things, to agree to withhold up to 30 per cent. of payments, *including principal*, to a Holder or beneficial owner of the Notes (1) that either fails to comply with requests for information that will permit the Issuer or an Intermediary to determine whether such Holder or beneficiary owner is subject to withholding under FATCA or, if applicable, does not execute a waiver of law prohibiting the Issuer or Intermediary from disclosing such information to a taxing authority or (2) that is an FFI that fails to enter into an agreement with the IRS to report and withhold on its own account holders if such an agreement is necessary for the Holder or beneficial owner to avoid withholding under FATCA. Under proposed regulations issued by the U.S. Treasury, it is possible that Notes may be exempted from the reporting and withholding obligations under a FATCA Agreement, however, the scope and availability of the exemption is uncertain at this time. Therefore, Holders and beneficial owners should be aware that payments on the Notes may be subject to withholding.

A grandfathering rule currently provides that certain Notes issued on or prior to 31st December, 2012 and not properly treated as equity for U.S. federal income tax purposes may be exempted from withholding under FATCA (such Notes, the **Grandfathered Notes**). Grandfathered Notes, however, may lose their grandfathered status if they are modified after 31st December, 2012 and the modification is treated as a reissuance of the Notes for U.S. federal income tax purposes. Such a modification may include, but is not limited to, a substitution of the Issuer or an amendment of the terms and conditions of the Notes.

In the event that the Issuer or an Intermediary is required to deduct a withholding tax on payments on a Note in compliance with FATCA, no additional amounts will be payable to the Holder or beneficial owner of a Note under the Terms and Conditions of the Notes.

FATCA is particularly complex and the full extent of its application to the Issuer, Intermediaries and the Notes is currently uncertain. The Issuer's ability to avoid the withholding taxes under FATCA may not be within its control. In addition, **there can be no assurance that payments on a Note will not be subject to withholding under FATCA. Accordingly, potential investors should consult their own tax advisers about how FATCA may affect an investment in the Notes.**

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN; AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

FORM OF THE NOTES

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

Form of the Bearer Notes

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

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

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

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

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

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

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

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

Terms and Conditions of the Notes applicable to the Bearer Notes

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

Legend concerning United States Persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, any Global Note will bear a legend to the following effect:

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

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

Form of the Registered Notes

Each Registered Note will be evidenced at issue by a single registered note. The Terms and Conditions of the Notes applicable to any Registered Note will be attached to such Registered Note, all as more fully described in the section entitled "*Issue Procedures*".

ISSUE PROCEDURES

General

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

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

Long-form Conditions

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

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

Where Long-form Conditions apply, each Global Note or Registered Note representing the Notes of the relevant Tranche will have the relevant Final Terms and the Terms and Conditions of the Notes attached.

Integrated Conditions

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

- all of the blanks in all applicable provisions of the Terms and Conditions of the Notes will be completed according to the information contained in the relevant Final Terms and all non-applicable provisions of the Terms and Conditions of the Notes (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or
- the Terms and Conditions of the Notes will be otherwise modified or replaced, in whole or in part, according to the information set forth in the relevant Final Terms.

Where Integrated Conditions apply, the Integrated Conditions alone will constitute the Conditions. The Integrated Conditions will be attached to each Global Note or Registered Note representing Notes of the relevant Tranche.

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

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

**[Datum einfügen]
[insert date]**

**Endgültige Bedingungen¹
Final Terms**

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

begeben aufgrund des
issued pursuant to the

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

**von
of**

ERSTE ABWICKLUNGSANSTALT

[Gesamt]Nennbetrag: []

[Aggregate] Principal Amount: []

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

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

Tag der Begebung: []²

Issue Date: []

Serien-Nr.: []

Series No.: []

Tranchen-Nr.: []

Tranche No.: []

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

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

² Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.
The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.

TEIL A – VERTRAGLICHE BEDINGUNGEN
PART A – CONTRACTUAL TERMS

[Diese Endgültigen Bedingungen enthalten Angaben zur Emission [von Schuldverschreibungen] [einer Schuldverschreibung] unter dem Euro 50,000,000,000 Debt Issuance Programme (das **Programm**) der Ersten Abwicklungsanstalt (die **Emittentin**) und sind in Verbindung mit dem Prospekt vom 16. Mai 2012 ([in der Fassung des Nachtrags vom **[relevantes Datum einfügen]**],) der **Prospekt**) über das Programm und mit den im Prospekt enthaltenen Emissionsbedingungen zu lesen. **[im Fall von Inhaberschuldverschreibungen einfügen]**: Der Prospekt stellt u.a. in Bezug auf Nichtdividendenwerte im Sinne von Artikel 22 Abs. 6 Nr. 4 der Verordnung (EG) Nr. 809/2004 vom 29. April 2004 den Basisprospekt der Ersten Abwicklungsanstalt im Sinne der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates in der jeweils geltenden Fassung (die **Prospektrichtlinie**) dar. Für die Zwecke von Artikel 5.4 der Prospektrichtlinie enthalten diese Endgültigen Bedingungen die endgültigen Bedingungen der hierin beschriebenen Schuldverschreibungen.] Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls diese Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden. Vollständige Informationen über die Emittentin und über das hinsichtlich der Schuldverschreibung[en] gemachte Angebot sind nur in der Zusammenschau dieser Endgültigen Bedingungen und des Prospekts erhältlich. Der Prospekt kann bei der Emittentin (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Deutschland) eingesehen werden, und Kopien des Prospekts können kostenlos bei der Emittentin (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Deutschland) bestellt werden. Zusätzlich kann der Prospekt auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) eingesehen werden.³

*These Final Terms give details of an issue of [Notes] [a Note] under the Euro 50,000,000,000 Debt Issuance Programme (the **Programme**) of Erste Abwicklungsanstalt (the **Issuer**) and are to be read in conjunction with the Prospectus dated 16th May, 2012 ([as supplemented by the supplement dated **[insert relevant date]**],) the **Prospectus**) and pertaining to the Programme and with the Terms and Conditions of the Notes set forth in the Prospectus. **[insert in the case of Bearer Notes: The Prospectus constitutes inter alia in respect of non-equity securities within the meaning of Article 22 (6) No. 4 of the Commission Regulation (EC) no. 809/2004 the base prospectus of Erste Abwicklungsanstalt for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council, as amended (the **Prospectus Directive**).** For the purposes of Article 5.4 of the Prospectus Directive these Final Terms contain the final terms of the Notes described herein.] Capitalised terms used in these Final Terms but not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Notes. Full information on the Issuer and the offer of the Note[s] is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany) and copies of the Prospectus may be obtained free of charge from the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany). In addition, the Prospectus is also viewable on the website of the Luxembourg Stock Exchange (www.bourse.lu).]⁴*

[Diese Endgültigen Bedingungen enthalten Angaben zur Emission [von Schuldverschreibungen] [einer Schuldverschreibung] unter dem Euro 50,000,000,000 Debt Issuance Programme (das **Programm**) der Ersten Abwicklungsanstalt (die **Emittentin**) und sind in Verbindung mit dem Prospekt vom 16. Mai 2012 ([in der Fassung des Nachtrags vom **[relevantes Datum einfügen]**],) der **Prospekt**) über das Programm und mit den im Prospekt vom **[relevantes Datum einfügen]** [(in der Fassung des Nachtrags vom **[relevantes Datum einfügen]**), der **Original-Prospekt**)] enthaltenen Endgültigen Bedingungen (die **Original-Endgültigen Bedingungen**) und den im Original-Prospekt enthaltenen Emissionsbedingungen (die **Original-Emissionsbedingungen**) **[im Fall von nicht-konsolidierten Bedingungen einfügen]**: (diesen Endgültigen Bedingungen als Anlage beigefügt) zu lesen. **[im Fall von Inhaberschuldverschreibungen einfügen]**: Der Prospekt stellt u.a. in Bezug auf Nichtdividendenwerte im Sinne von Artikel 22 Abs. 6 Nr. 4 der Verordnung (EG) Nr. 809/2004 vom 29. April 2004 den Basisprospekt der Ersten Abwicklungsanstalt im Sinne der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates in der jeweils geltenden Fassung (die **Prospektrichtlinie**) dar. Für die Zwecke von Artikel 5.4 der Prospektrichtlinie enthalten diese Endgültigen Bedingungen die endgültigen Bedingungen der hierin beschriebenen Schuldverschreibungen.] Die in diesem TEIL A nachfolgend aufgeführten Emissionsbedingungen sind insgesamt den Original-Endgültigen Bedingungen entnommen. Die Original-Emissionsbedingungen ersetzen insgesamt die im Prospekt enthaltenen Emissionsbedingungen. Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls die in diesem TEIL A nachfolgend aufgeführten Emissionsbedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in den in diesem TEIL A nachfolgend aufgeführten Emissionsbedingungen verwendet werden. Vollständige Informationen über die Emittentin und über das hinsichtlich der Schuldverschreibung[en] gemachte Angebot sind nur in der Zusammenschau dieser Endgültigen Bedingungen **[im Fall von nicht-konsolidierten Bedingungen einfügen]**: (einschließlich der Anlage)], des Prospekts und des Original-Prospekts erhältlich. Der Prospekt sowie der Original-Prospekt können bei der Emittentin (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Deutschland) eingesehen werden, und Kopien des Prospekts sowie des Original-Prospekts können kostenlos bei der Emittentin (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf,

³ Artikel 14.2 der Prospektrichtlinie sieht vor, dass ein (DIP-)Prospekt als dem Publikum zur Verfügung gestellt gilt, wenn er u.a. (i) in gedruckter Form kostenlos bei den zuständigen Stellen des Marktes, an dem die Wertpapiere zum Handel zugelassen werden sollen, oder (ii) beim Sitz des Emittenten und den Zahlstellen oder (iii) in elektronischer Form auf der Internetseite des Emittenten zur Verfügung gestellt wird. Artikel 16 der Prospektrichtlinie sieht vor, dass die gleichen Veröffentlichungsformen auf Nachträge zu Prospekten anwendbar sind.

Article 14.2 of the Prospectus Directive provides that a (DIP) Prospectus is deemed available to the public when, inter alia, made available (i) in printed form free of charge at the offices of the market on which securities are being admitted to trading; or (ii) at the registered office of the Issuer and at the offices of the Paying Agents; or (iii) in an electronic form on the Issuer's website. Article 16 of the Prospectus Directive requires that the same arrangements are applied to supplements to prospectuses.

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

Use only if this issue does not increase an issue which was issued under a prospectus used prior to the current Prospectus.

Deutschland) bestellt werden. Zusätzlich können der Prospekt sowie der Original-Prospekt auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) eingesehen werden.

These Final Terms give details of an issue of [Notes] [a Note] under the Euro 50,000,000,000 Debt Issuance Programme (the Programme) of Erste Abwicklungsanstalt (the Issuer) and are to be read in conjunction with the prospectus dated 16th May, 2012 (as supplemented by the supplement dated [insert relevant date],) the Prospectus) and pertaining to the Programme, the Final Terms (the Original Final Terms) set forth in the Prospectus dated [insert relevant date] (as supplemented by the supplement dated [insert relevant date],) the Original Prospectus) and the Terms and Conditions of the Notes (the Original Terms and Conditions) [in the case of Long-form Conditions insert:(scheduled to these Final Terms)] set forth in the Original Prospectus. [insert in the case of Bearer Notes: The Prospectus constitutes inter alia in respect of non-equity securities within the meaning of Article 22 (6) No. 4 of the Commission Regulation (EC) no. 809/2004 the base prospectus of Erste Abwicklungsanstalt for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council, as amended (the Prospectus Directive). For the purposes of Article 5.4 of the Prospectus Directive these Final Terms contain the final terms of the Notes described herein.] The Terms and Conditions set out in the remainder of this PART A have been extracted in whole from the Original Final Terms. The Original Terms and Conditions will replace the Terms and Conditions of the Notes set out in the Prospectus in whole. Capitalised terms used in the remainder of this PART A but not otherwise defined herein shall have the meanings specified in the Original Terms and Conditions when used in the remainder of this PART A. Full information on the Issuer and the offer of the Note[s] is only available on the basis of the combination of these Final Terms [in the case of Long-form Conditions insert: (including the Annexe hereto)], the Prospectus and the Original Prospectus. The Prospectus and the Original Prospectus are available for viewing at the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany) and copies of the Prospectus and the Original Prospectus may be obtained free of charge from the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany). In addition, the Prospectus and the Original Prospectus are also viewable on the website of the Luxembourg Stock Exchange (www.bourse.lu).]⁵

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

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

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

All provisions in the [Terms and Conditions of the Notes] [Original Terms and Conditions] corresponding to items in these Final Terms which are either not selected or completed or which are deleted or specified as being not applicable shall be deemed to be deleted from the [Terms and Conditions of the Notes] [Original Terms and Conditions] applicable to the Note[s] (the Conditions).]⁶

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

The [Terms and Conditions of the Notes] [Original Terms and Conditions] applicable to the Note[s] (the Conditions) [and the [German] [English] language translation thereof] are attached to these Final Terms and replace in full the [Terms and Conditions of the Notes] [Original Terms and Conditions] as set out in the [Prospectus] [Original Prospectus] and take precedence over any conflicting provisions in these Final Terms.]⁷

⁵ Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission handelt, die in Verbindung mit einem vor dem aktuellen Prospekt verwendeten Prospekt begeben wurde.

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

⁶ Im Fall von nicht-konsolidierten Bedingungen einfügen.

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

⁷ Im Fall von konsolidierten Bedingungen einfügen.

To be inserted in the case of Integrated Conditions.

Emittentin
Issuer

Erste Abwicklungsanstalt
Erste Abwicklungsanstalt

Inhaberschuldverschreibungen/Namenschuldverschreibung
Bearer Notes/Registered Note

Inhaberschuldverschreibungen
Bearer Notes

Namenschuldverschreibung
Registered Note

Mindestnennbetrag für Teilübertragungen
Minimum Principal Amount for Partial Transfers

[angeben]
[specify]

Form der Emissionsbedingungen⁸
Form of Terms and Conditions of the Notes

Nicht-konsolidierte Bedingungen
Long-form Conditions

Konsolidierte Bedingungen
Integrated Conditions

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

Währung und Stückelung
Currency and Denomination

Festgelegte Währung []
Specified Currency

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

Festgelegte Stückelung¹¹ []
Specified Denomination

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

Form
Form

TEFRA C¹³
TEFRA C

Dauerglobalurkunde
Permanent Global Note

TEFRA D¹⁴
TEFRA D

⁸ Die Form der Emissionsbedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass nicht-konsolidierte Bedingungen für Inhaberschuldverschreibungen, die auf nicht-syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden, verwendet werden. Konsolidierte Bedingungen werden in der Regel für Inhaberschuldverschreibungen verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Es ist weiter vorgesehen, dass nicht-konsolidierte Bedingungen allgemein für Namenschuldverschreibungen verwendet werden.

The form of the Terms and Conditions of the Notes is to be determined in consultation with the Issuer. It is anticipated that Long-form Conditions will generally be used for Bearer Notes sold on a non-syndicated basis and which are not publicly offered. Integrated Conditions will generally be used for Bearer Notes sold and distributed on a syndicated basis. It is further anticipated that Long-form Conditions will generally be used for Registered Notes.

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

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

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

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

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

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

Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde
Temporary Global Note exchangeable for Permanent Global Note

- Weder TEFRA D noch TEFRA C¹⁵**
Neither TEFRA D nor TEFRA C

Dauerglobalurkunde
Permanent Global Note

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

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

Definitionen
Certain Definitions

Clearingsystem
Clearing System

- Clearstream Banking AG, Frankfurt am Main
Mergenthalerallee 61
D-65760 Eschborn
- Clearstream Banking, société anonyme, Luxembourg
42 Avenue J.F. Kennedy
L-1855 Luxembourg
- Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels
- Sonstige
Other

[angeben]
[specify]

Verwahrung der Globalurkunde[n]¹⁶
Custody of Global Note[s]

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

Geschäftstag

[sämtliche relevanten
Finanzzentren einfügen]
[TARGET]
[insert all relevant financial centres] [TARGET]

Business Day

[ZINSEN] [INDEXIERUNG] (§ 3)
[INTEREST] [INDEXATION] (§ 3)

- Festverzinsliche (nichtstrukturierte) Schuldverschreibung[en]**
Fixed Rate (non-structured) Note[s]

Zinssatz
Rate of Interest

[] % per annum
[] per cent. per annum

Verzinsungsbeginn
Interest Commencement Date

[]

Zinszahlungstag[e]

[]

¹⁵ Nicht auszufüllen für Namensschuldverschreibungen. Auf Inhaberschuldverschreibungen nur anwendbar bei einer ursprünglichen Laufzeit von einem Jahr oder weniger.
Not to be completed for Registered Notes. Applicable to Bearer Notes only in the case of an initial maturity of one year or less.

¹⁶ Nicht auszufüllen, wenn Clearstream Banking AG, Frankfurt am Main das ausschließliche Clearingsystem ist.
Not to be completed if Clearstream Banking AG, Frankfurt am Main is the sole Clearing System.

<i>Interest Payment Date[s]</i>	
Erster Zinszahlungstag <i>First Interest Payment Date</i>	[]
Anfängliche[r] [Bruchteilszinsbetrag] [Bruchteilszinsträge] (für die festgelegte Stückelung) <i>Initial Broken Amount[s] (in respect of the Specified Denomination)</i>	[]
Zinszahlungstag, der dem Fälligkeitstag vorangeht <i>Interest Payment Date preceding the Maturity Date</i>	[]
Abschließende[r] [Bruchteilszinsbetrag] [Bruchteilszinsträge] (für die festgelegte Stückelung) <i>Final Broken Amount[s] (in respect of the Specified Denomination)</i>	[]
<input type="checkbox"/> Variabel verzinsliche (nichtstrukturierte) Schuldverschreibung[en] <i>Floating Rate (non-structured) Note[s]</i>	
Zinszahlungstage <i>Interest Payment Dates</i>	
Verzinsungsbeginn <i>Interest Commencement Date</i>	[]
<input type="checkbox"/> Festgelegte Zinszahlungstage <i>Specified Interest Payment Dates</i>	[]
<input type="checkbox"/> Festgelegte Zinsperioden <i>Specified Interest Periods</i>	[relevante Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zinsperiode einfügen] <i>[insert relevant number] [weeks] [months] [insert other specified Interest Period]</i>
Zinssatz <i>Rate of Interest</i>	
<input type="checkbox"/> Bildschirmfeststellung <i>Screen Rate Documentation</i>	
Referenzzinssatz <i>Reference Interest Rate</i>	
<input type="checkbox"/> EURIBOR <i>EURIBOR</i>	[]
<input type="checkbox"/> LIBOR <i>LIBOR</i>	
<input type="checkbox"/> Sonstiger Referenzzinssatz <i>Other Reference Interest Rate</i>	[]
Uhrzeit <i>Time</i>	[11.00] [relevante Tageszeit einfügen] Uhr [Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit <i>[11.00 a.m.] [insert relevant time] [Brussels] [London] [insert other relevant financial centre] time</i>
Feststellungstag <i>Determination Day</i>	[erster] [zweiter] [andere relevante Zahl von Tagen einfügen] Geschäftstag [vor [Beginn] [Ende]] der jeweiligen Zinsperiode <i>[first] [second] [insert other relevant number of days] Business Day [prior to the [commencement] [end]] of the relevant Interest Period</i>

Geschäftstag		[(wie in § 1 ([7]) definiert)] [TARGET] [London] [sämtliche relevanten Finanzzentren einfügen]
<i>Business Day</i>		[(as defined in § 1 ([7]))] [TARGET] [London] [insert all relevant financial centres]
<input type="checkbox"/> Marge <i>Margin</i>		
<input type="checkbox"/> zuzüglich <i>plus</i>		[] % per annum [] per cent. per annum
<input type="checkbox"/> abzüglich <i>minus</i>		[] % per annum [] per cent. per annum
Bildschirmseite		[Reuters] [anderen Informationsanbieter einfügen] [relevante Bildschirmseite einfügen]
<i>Screen page</i>		[Reuters] [insert other information vendor] [insert relevant Screen Page]
<input type="checkbox"/> Referenzbanken <i>Reference Banks</i>		[]
<input type="checkbox"/> Interbanken-Markt <i>Interbank market</i>		[London] [Euro-Zone] [anderes relevantes Finanzzentrum einfügen] [London] [Euro-zone] [insert other relevant financial centre]
<input type="checkbox"/> Hauptniederlassungen <i>Principal Offices</i>		[London] [anderes relevantes Finanzzentrum einfügen] [London] [insert other relevant financial centre]
<input type="checkbox"/> Uhrzeit <i>Time</i>		[11.00] [andere relevante Tageszeit einfügen] Uhr [Brüsseler [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit [11.00 a.m.] [insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time
<input type="checkbox"/> Andere Methode der Bestimmung <i>Other Method of Determination</i>		
Mindest- und Höchstzinssatz <i>Minimum and Maximum Rate of Interest</i>		
<input type="checkbox"/> Mindestzinssatz <i>Minimum Rate of Interest</i>		[] % per annum [] per cent. per annum
<input type="checkbox"/> Höchstzinssatz <i>Maximum Rate of Interest</i>		[] % per annum [] per cent. per annum
Mitteilungen von Zinssatz und Zinsbetrag <i>Notifications of Rate of Interest and Interest Amount</i>		
Geschäftstag (an dem Mitteilung gegenüber Gläubigern erfolgen muss)		[(wie in § 1([7]) definiert)] [(wie in § 3 (2) definiert)]
<i>Business Day (on which Holders must be notified)</i>		[(as defined in § 1([7]))] [(as defined in § 3 (2))]
<input type="checkbox"/> Nullkupon-Schuldverschreibung[en] <i>Zero Coupon Note[s]</i>		
Zinslauf <i>Accrual of Interest</i>		
Emissionsrendite <i>Amortisation Yield</i>		[] % per annum [] per cent. per annum

- | | | |
|--------------------------|--|--|
| <input type="checkbox"/> | Stufenzinsschuldverschreibung[en]
<i>Step-up/Step-down Note[s]</i> | [Einzelheiten einfügen]
<i>[insert details]</i> |
| <input type="checkbox"/> | CMS-Satz-gebundene variabel verzinsliche Schuldverschreibung[en]
<i>Floating Rate (CMS Linked) Note[s]</i> | [Einzelheiten einfügen]
<i>[insert details]</i> |
| <input type="checkbox"/> | Umgekehrt variabel verzinsliche Schuldverschreibung[en]
<i>Inverse Floating Rate Note[s]</i> | [Einzelheiten einfügen]
<i>[insert details]</i> |
| <input type="checkbox"/> | FX-Satz-gebundene Schuldverschreibung[en]
<i>FX Linked Note[s]</i> | [Einzelheiten einfügen]
<i>[insert details]</i> |
| <input type="checkbox"/> | Target Redemption Schuldverschreibung[en]
<i>Target Redemption Note[s]</i> | [Einzelheiten einfügen]
<i>[insert details]</i> |
| <input type="checkbox"/> | Ratchet Schuldverschreibung[en]
<i>Ratchet Note[s]</i> | [Einzelheiten einfügen]
<i>[insert details]</i> |
| <input type="checkbox"/> | Bandbreitenzuwachsschuldverschreibung[en]
<i>Range Accrual Note[s]</i> | [Einzelheiten einfügen]
<i>[insert details]</i> |
| <input type="checkbox"/> | Indexgebundene Schuldverschreibung[en]
<i>Index Linked Note[s]</i> | [Einzelheiten einfügen]
<i>[insert details]</i> |
| <input type="checkbox"/> | Sonstige strukturierte Schuldverschreibung[en]
<i>Other Structured Note[s]</i> | [Einzelheiten einfügen]
<i>[insert details]</i> |

Zinstagequotient
Day Count Fraction

- | | | |
|--------------------------|--|--|
| <input type="checkbox"/> | Actual/Actual (ICMA) ¹⁷
Feststellungstermin[e] ¹⁸
<i>Determination Date[s]</i> | [] in jedem Jahr
<i>[] in each year</i> |
| <input type="checkbox"/> | Actual/Actual (ISDA) (Actual/365) | |
| <input type="checkbox"/> | Actual/365 (Fixed) | |
| <input type="checkbox"/> | Actual/360 | |
| <input type="checkbox"/> | 30/360 or 360/360 or Bond Basis | |
| <input type="checkbox"/> | 30E/360 or Eurobond Basis | |
| <input type="checkbox"/> | Sonstiger Zinstagequotient
<i>Other Day Count Fraction</i> | [angeben]
<i>[specify]</i> |

ZAHLUNGEN (§ 4)
PAYMENTS (§ 4)

Zahlungsweise
Manner of Payment

- | | | |
|--------------------------|--|--|
| <input type="checkbox"/> | Doppelwährungs-Schuldverschreibung[en]
<i>Dual Currency Note[s]</i> | [Einzelheiten einfügen]
<i>[insert details]</i> |
|--------------------------|--|--|

Zahltag
Payment Business Day

Geschäftstagskonvention
Business Day Convention

- | | | |
|--------------------------|---|--|
| <input type="checkbox"/> | Modified Following Business Day Convention
<i>Modified Following Business Day Convention</i> | |
| <input type="checkbox"/> | FRN Convention

<i>FRN Convention</i> | [relevante Zahl einfügen] [Monate]
[andere festgelegte Zinsperiode angeben]
<i>[insert relevant number] [months]</i>
<i>[insert other specified Interest]</i> |

¹⁷ Nur bei Schuldverschreibungen mit periodischen Zinszahlungen einfügen.
To be inserted only in case of Notes with periodical payments of interest.

¹⁸ Einzusetzen sind die regulären Zinszahlungstage, wobei im Falle einer langen oder kurzen ersten bzw. letzten Zinsperiode der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).
Insert regular interest payment dates ignoring issue date or Maturity Date in the case of a long or short first or last interest period. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).

- Following Business Day Convention
Following Business Day Convention
- Preceding Business Day Convention
Preceding Business Day Convention

Relevante[s] [Finanzzentrum] [Finanzzentren]¹⁹

Relevant Financial Centre[s]

Anpassung des Zinsbetrags²⁰
Adjustment of Amount of Interest

RÜCKZAHLUNG (§ 5)
REDEMPTION (§ 5)

Rückzahlung bei Endfälligkeit
Redemption at Maturity

- Schuldverschreibung[en] außer [einer] Raten-Schuldverschreibung[en]**
Note[s] with the exception of [an] Instalment Note[s]
 - Fälligkeitstag
Maturity Date
 - Rückzahlungsmonat
Redemption Month

Rückzahlungsbetrag
Final Redemption Amount

- Nennbetrag
Principal Amount
- Rückzahlungsbetrag
Final Redemption Amount

- Raten-Schuldverschreibung[en]**
Instalment Note[s]
 - Ratenzahlungstermin[e]
Instalment Date[s]
 - Rate[n]
Instalment Amount[s]

Vorzeitige Rückzahlung aus steuerlichen Gründen
Early Redemption for Reasons of Taxation

Mindestkündigungsfrist
Minimum Notice Period

Höchstkündigungsfrist
Maximum Notice Period

Period]

[(der in § 1 ([7]) definierte Geschäftstag)] **[sämtliche relevanten Finanzzentren einfügen]** [TARGET]
[(the Business Day defined in § 1 ([7]))] **[insert all relevant financial centres]** [TARGET]
[Angepasst] [Nicht angepasst]
[Adjusted] [Unadjusted]

[]

[]

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

[]

[]

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

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

[60 Tage] **[andere Höchstkündigungsfrist einfügen]**
[60 days] **[insert other Maximum Notice Period]**

¹⁹ Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

²⁰ Nicht auszufüllen für Nullkupon-Schuldverschreibungen.
Not to be completed for Zero Coupon Notes.

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

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

Mindestrückzahlungsbetrag
Minimum Redemption Amount

[]

Erhöhter Rückzahlungsbetrag
Higher Redemption Amount

[]

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

[]

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

[]

Mindestkündigungsfrist

[30 Tage] [andere Mindestkündigungsfrist einfügen, die (im Fall von Inhaberschuldverschreibungen) nie weniger als 5 Tage betragen darf]

Minimum Notice Period

[30 days] [insert other Minimum Notice Period which shall (in the case of Bearer Notes) never be less than 5 days]

Höchstkündigungsfrist

[60 Tage] [andere Höchstkündigungsfrist einfügen]

Maximum Notice Period

[60 days] [insert other Maximum Notice Period]

Mindestkündigungsfrist (Emissionsstelle)

[15 Tage] [andere Mindestkündigungsfrist einfügen]

Minimum Notice Period (Fiscal Agent)

[15 days] [insert other Minimum Notice Period]

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

[]

[]

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

[]

[]

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

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

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

[]

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

[]

Mindestkündigungsfrist

[30 Tage] [andere Mindestkündigungsfrist einfügen, die (im Fall von Inhaberschuldverschreibungen) nie weniger als 15 Tage betragen darf]

Minimum Notice Period

[30 days] [insert other Minimum Notice Period, which shall (in the case of Bearer Notes) never be less than 15 days]

Höchstkündigungsfrist

[60 Tage] [andere Höchstkündigungsfrist einfügen]

Maximum Notice Period

[60 days] [insert other Maximum Notice Period]

Automatische Vorzeitige Rückzahlung
Automatic Early Redemption

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

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

[]

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

Rückzahlung zum
Redemption at

- Rückzahlungsbetrag
Final Redemption Amount
- Vorzeitiger Rückzahlungsbetrag
Early Redemption Amount

Automatischer Vorzeitiger Rückzahlungstag
Automatic Early Redemption Day

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

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

Vorzeitiger Rückzahlungsbetrag
Early Redemption Amount

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

- Schuldverschreibung[en] außer [einer] Nullkupon-Schuldverschreibung[en]**
Note[s] with the exception of [a] Zero Coupon Note[s]

- Rückzahlungsbetrag
Final Redemption Amount

- Sonstiger Rückzahlungsbetrag
Other Redemption Amount

[]

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

- Referenzbetrag
Reference Amount

[]

- Emissionsrendite
Amortisation Yield

[]

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

[Einzelheiten einfügen]
[insert details]

- Sonstige strukturierte Schuldverschreibung[en]**
Other Structured Note[s]

[Einzelheiten einfügen]
[insert details]

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

- Emissionsstelle
Fiscal Agent

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Deutschland/Germany

- Zusätzliche Zahlstelle[n] und deren bezeichnete Geschäftsstelle[n]
Additional Paying Agent[s] and [its] [their] specified office[s]

[]

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

[]

- Vorgeschriebener Ort für Berechnungsstelle
Required location of Calculation Agent

[]

Name der relevanten Wertpapierbörse²¹
Name of relevant stock exchange

[relevanten Namen einfügen]
[insert relevant name]

²¹ Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

Sitz der relevanten Wertpapierbörse²²
Location of relevant stock exchange

[relevantes Land einfügen]
[insert relevant country]

MITTEILUNGEN (§ 12)²³
NOTICES (§ 12)

Ort und Medium der Bekanntmachung
Place and Medium of Publication

- Deutschland (elektronischer Bundesanzeiger)²⁴
Germany (electronic Federal Gazette)
- Luxemburg
Luxembourg
 - Luxemburger Wort
Luxemburger Wort
 - Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu)
Website of the Luxembourg Stock Exchange (www.bourse.lu)
- Clearingsystem (ausschließlich)²⁵
Clearing System (only)
- Sonstige Ort / Sonstiges Medium der Bekanntmachung
Other Place / Other Medium of Publication

[angeben]
[specify]

**ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER
VERTRETER (§ [14])²⁶**
**AMENDMENT OF THE TERMS AND CONDITIONS OF THE NOTES,
JOINT REPRESENTATIVE (§ [14])**

- Anwendbar
Applicable
- Nicht anwendbar
Not applicable

Mehrheitserfordernisse

Majority Requirements

Qualifizierte Mehrheit von [75]
[höhere Prozentzahl einfügen] %
*Qualified majority of [75] [insert
higher percentage] per cent.*

Bestellung eines gemeinsamen Vertreters der Gläubiger
Appointment of a Joint Representative of the Holders

- durch Mehrheitsbeschluss der Gläubiger
by majority resolution of the Holders
- in den Bedingungen
in the Conditions

[Einzelheiten einfügen (z.B. den
Namen und die Anschrift)]
[insert details (e.g. the name and
address)]

SPRACHE DER BEDINGUNGEN (§ [16])²⁷
LANGUAGE OF THE CONDITIONS (§ [16])

- ausschließlich Deutsch
German only

²² Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

²³ Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

²⁴ Im Fall von Schuldverschreibungen, die an einem regulierten Markt notiert werden, stets einfügen.
Always insert in the case of Notes which will be listed on a regulated market.

²⁵ Nur im Fall von Schuldverschreibungen, die nicht an einem regulierten Markt notiert werden, einfügen.
Insert only in the case of Notes which are not to be listed on a regulated market.

²⁶ Nicht auszufüllen für Namensschuldverschreibungen.
Not to be completed for Registered Notes.

²⁷ In Abstimmung mit der Emittentin festzulegen.
To be determined in consultation with the Issuer.

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

ANDERE ENDGÜLTIGE BEDINGUNGEN²⁸
OTHER FINAL TERMS

Andere Endgültige Bedingungen

Other Final Terms

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

²⁸ Falls zusätzliche endgültige Bedingungen eingefügt werden, ist zu bedenken, ob diese zusätzlichen endgültigen Bedingungen "wichtige neue Umstände" gemäß Artikel 16 der Prospektrichtlinie darstellen. Wäre das der Fall, müsste ein Nachtrag zum Prospekt erstellt werden.
When adding any additional final terms consideration should be given as to whether such terms constitute "significant new factors" pursuant to Article 16 of the Prospectus Directive and consequently trigger the need for a supplement to the Prospectus.

TEIL B – ZUSÄTZLICHE INFORMATIONEN
PART B – OTHER INFORMATION

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

- | | | |
|--------------------------|---|---|
| <input type="checkbox"/> | <p>Börsennotierung[en]
<i>Listing[s]</i></p> <p><input type="checkbox"/> Luxemburg
<i>Luxembourg</i></p> <p><input type="checkbox"/> Frankfurt am Main</p> <p><input type="checkbox"/> Düsseldorf</p> <p><input type="checkbox"/> Sonstige
<i>Other</i></p> | <p>[Ja] [Nein]
[Yes] [No]</p> <p>[]</p> |
| <input type="checkbox"/> | <p>Zulassung[en] zum Handel

<i>Admission[s] to Trading</i></p> <p>Geregelte oder gleichwertige Märkte, an denen nach Wissen der Emittentin, Schuldverschreibungen, die zur gleichen Serie gehören, bereits notiert sind²⁹
<i>Regulated or equivalent markets on which, to the knowledge of the Issuer, Notes of the same Series are already listed and admitted to trading</i></p> <p>Geschätzte Gesamtkosten der Zulassung zum Handel³⁰
<i>Estimate of total expenses relating to admission to trading</i></p> | <p>Die Zulassung der Schuldverschreibungen zum Handel am [relevanten Markt angeben] [wird] [wurde] mit Wirkung zum [relevantes Datum angeben] beantragt [werden].
<i>Application [will be] [has been] made for the Notes to be admitted to trading on [specify relevant market] with effect from [specify relevant date].</i></p> <p>[]</p> <p>[]</p> |

EZB-Fähigkeit der Schuldverschreibungen beabsichtigt
Eurosystem Eligibility of the Notes Intended

- | | |
|---|-------------------|
| <p>Globalurkunde[n] im [CGN-] [NGN-] Format
<i>Global Note[s] to be in [CGN] [NGN] form</i></p> <p>Die Globalurkunde[n] soll[en] in EZB-fähiger Weise gehalten werden.³¹
<i>The Global Note[s] [is] [are] intended to be held in a manner which will allow Eurosystem eligibility.</i></p> | <p>Ja
Yes</p> |
|---|-------------------|

"Ja" bedeutet, dass die Schuldverschreibungen nach ihrer Begebung **[im Fall von Schuldverschreibungen, die im NGN-Format begeben werden, einfügen: von der gemeinsamen Verwahrstelle (common safekeeper) der ICSDs] [im Fall von Schuldverschreibungen, die im CGN-Format begeben werden, einfügen: von CBF]** verwahrt werden. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als EZB-fähige Sicherheiten anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulässigkeitskriterien des Eurosystems erfüllt sind.
"Yes" means that the Notes, after having been issued, will be held [in the case of Notes to be issued in NGN form, insert: by a common safekeeper of the ICSDs] [in the case of Notes to be issued in CGN form, insert: by CBF]. "Yes" does not necessarily mean that the Notes will be recognised upon issue or at any or all times during their life as Eurosystem eligible collateral. Any such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

²⁹ Nur im Fall von Schuldverschreibungen einfügen, die gemäß Annex XII der Verordnung (EG) Nr. 809/2004 der Kommission dokumentiert werden.
Insert only in the case of Notes to be documented pursuant to Annex XII of Commission Regulation (EC) No. 809/2004.

³⁰ Nur im Fall von Schuldverschreibungen einfügen, die gemäß Annex XIII der Verordnung (EG) Nr. 809/2004 der Kommission dokumentiert werden.
Insert only in the case of Notes to be documented pursuant to Annex XIII of Commission Regulation (EC) No. 809/2004.

³¹ Nur im Fall von Schuldverschreibungen einfügen, deren Globalurkunde(n) dem NGN-Format folgen.
Insert only in the case of Notes whose Global Note(s) are in NGN form.

- Nein
No

Bedingungen und Konditionen des Angebots
Terms and Conditions of the Offer

- Öffentliches Angebot

Offer to the public

Das öffentliche Angebot beginnt am [relevantes Datum angeben] und dauert an bis zum [relevantes Datum angeben].³²
The offer to the public commences on [specify relevant date] and will continue until [specify relevant date].

- Nicht-öffentliches Angebot

Non-public offer

Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung³³
Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer

Bedingungen, denen das Angebot unterliegt
Conditions, to which the offer is subject

[Einzelheiten angeben]
[specify details]

Gesamtsumme des Angebots. Ist der Betrag nicht festgelegt, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum
Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer

[Einzelheiten angeben]

[specify details]

Beschreibung des Antragsverfahrens
Description of the application process

[Einzelheiten angeben]
[specify details]

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)
Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest)

[Einzelheiten angeben]

[specify details]

Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung

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

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

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

Beschreibung des Termins, an dem das Ergebnis des öffentlichen Angebots offengelegt wird, und Art und Weise, in der dies geschehen wird
Description of the date, on which the result of the offer will be made public, and the manner, in which this will take place

[Einzelheiten angeben]

[specify details]

Plan für die Aufteilung der Schuldverschreibungen und deren Zuteilung³⁴
Plan of Distribution of the Notes and Their Allotment

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

Zentralbanken oder institutionelle Anleger (Kreditinstitute, Versicherungen oder vergleichbare Kapital-sammelstellen)

³² Etwaige Änderungsmöglichkeiten der Angebotsfrist sind anzugeben. Nur im Fall eines öffentlichen Angebots und nur im Fall von Schuldverschreibungen einzufügen, die gemäß Annex XII der Verordnung (EG) Nr. 809/2004 der Kommission dokumentiert werden.
Describe any possible amendments to the offer period. Insert only in the case of a public offer and only in the case of Notes to be documented pursuant to Annex XII of Commission Regulation (EC) No. 809/2004.

³³ Nur im Fall eines öffentlichen Angebots und nur im Fall von Schuldverschreibungen einzufügen, die gemäß Annex XII der Verordnung (EG) Nr. 809/2004 der Kommission dokumentiert werden.
Insert only in the case of a public offer and only in the case of Notes to be documented pursuant to Annex XII of Commission Regulation (EC) No. 809/2004.

³⁴ Nur im Fall eines öffentlichen Angebots und nur im Fall von Schuldverschreibungen einzufügen, die gemäß Annex XII der Verordnung (EG) Nr. 809/2004 der Kommission dokumentiert werden.
Insert only in the case of a public offer and only in the case of Notes to be documented pursuant to Annex XII of Commission Regulation (EC) No. 809/2004.

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

Central banks or institutional investors (i.e. credit institutions, insurers or similar entities)

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

[Einzelheiten angeben]

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

[specify details]

Kursfestsetzung³⁵

Pricing

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

[Einzelheiten angeben]

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

[specify details]

Gründe für das Angebot

Reasons for the Offer

[]³⁶
[]

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

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

[Mit Ausnahme [der an [den Manager] [das Bankenkonsortium] zu zahlenden Gebühren] [des von [relevanten Namen einfügen] mit der Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangenen [Swapvertrags] [Derivatevertrags]] haben die] [Die] an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen [haben] – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot. [Save for [the fees payable to the [Manager] [Management Group]] [the [swap] [derivatives] agreement [insert relevant name] and the Issuer have entered into with regard to the Notes], so] [So] far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

Andere Interessen

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

Other interests

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

Platzierung und Emission³⁷

Placing and Underwriting

Manager (nicht syndiziert)

[Namen und Adresse des Managers angeben]

Manager (non-syndicated)

[specify name and address of Manager]

Bankenkonsortium (syndiziert)

[Namen und Adressen der Manager angeben]

Management Group (syndicated)

[specify names and addresses of Managers]

³⁵ Nur im Fall eines öffentlichen Angebots und nur im Fall von Schuldverschreibungen einzufügen, die gemäß Annex XII der Verordnung (EG) Nr. 809/2004 der Kommission dokumentiert werden.

Insert only in the case of a public offer and only in the case of Notes to be documented pursuant to Annex XII of Commission Regulation (EC) No. 809/2004.

³⁶ Siehe den Abschnitt "Use of Proceeds" im Prospekt. Falls die Gründe für das Angebot andere sind als die Erzielung eines Profits und/oder die Absicherung von Risiken, sind diese Gründe einzufügen.

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

³⁷ Name[n] und Anschrift[en] [des Koordinators] [der Koordinatoren] des gesamten Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder Anbietenden bekannt – Angaben zu den Platzierern in den einzelnen Ländern des Angebots einfügen.

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

Datum des Übernahmevertrags
Date of the Subscription Agreement

- Bindende Zusage
Firm commitment
- Ohne bindende Zusage
Without firm commitment

Kursstabilisierender Manager

Stabilising Manager

[Namen und Adresse des kursstabilisierenden Managers angeben] [Keiner]
[specify name and address of Stabilising Manager] [None]

Sekundärhandel³⁸
Secondary Trading

- bindende Zusage, als Intermediär tätig zu sein

firm commitment to act as intermediary
- ohne bindende Zusage, als Intermediär tätig zu sein

without firm commitment to act as intermediary

[Namen und Adressen sowie Einzelheiten der eingegangenen Zusagen der Manager angeben]
[insert names and addresses of the Managers and details of the commitments]

[Namen und Adressen sowie Einzelheiten der eingegangenen Zusagen der Manager angeben]
[insert names and addresses of the Managers and details of the commitments]

- keine Zusage[n] [des Managers] [der Manager], als Intermediär[e] tätig zu sein
no commitment[s] of the Manager[s] to act as [intermediary] [intermediaries]]

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

- Management- und Übernahmeprovision
Management and Underwriting Commission
- Verkaufsprovision
Selling Concession
- Andere
Other

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

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

[Einzelheiten angeben]
[specify details]

Gesamtprovision
Total Commission and Concession

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

Geschätzte Gesamtkosten
Estimated Total Expenses

[Aufstellung der Kosten angeben]
[specify breakdown of expenses]

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

[]

Ratings³⁹

Die Schuldverschreibungen haben das folgende Rating:⁴⁰

Fitch Ratings: **[relevantes Rating angeben]**

³⁸ Nur im Fall von Schuldverschreibungen einfügen, die gemäß Annex XII der Verordnung (EG) Nr. 809/2004 der Kommission dokumentiert werden.
Insert only in the case of Notes to be documented pursuant to Annex XII of Commission Regulation (EC) No. 809/2004.

³⁹ Nur im Fall von Schuldverschreibungen einfügen, die gemäß Annex XIII der Verordnung (EG) Nr. 809/2004 der Kommission dokumentiert werden.
Insert only in the case of Notes to be documented pursuant to Annex XIII of Commission Regulation (EC) No. 809/2004.

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

The Notes have been rated as follows:

[Einzelheiten darüber 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 registriert ist oder die Registrierung beantragt hat.]

[Insert details on 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 16th September, 2009 on credit rating agencies.]

Emissionsrendite⁴¹
Issue Yield

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

[] % per annum [, berechnet nach der ICMA Methode, nach der die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen ermittelt wird]

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

[] per cent. per annum [, calculated in accordance with the ICMA method, which determines the effective interest rate of notes by taking into account accrued interest on a daily basis]

Einzelheiten hinsichtlich der Entwicklung [des Index] [der Formel] [des Korbs] [des Basiswerts]; Erklärung darüber, wie die Entwicklung den Wert der Anlage beeinträchtigen kann; hiermit zusammenhängende Risiken und weitere Informationen, die sich auf [den Index] [die Formel] [den Korb] [den Basiswert] beziehen⁴²
Details Relating to the Performance of the [Index] [Formula] [Basket] [Underlying]; Explanation of How Performance Effects Value of Investment; Associated Risks and Other Information Concerning the [Index] [Formula] [Basket] [Underlying]

[Einzelheiten einfügen in Bezug darauf, wo (i) Informationen (a) hinsichtlich der Entwicklung [des Index] [der Formel] [des Korbs] [des Basiswerts] in der Vergangenheit, (b) hinsichtlich der Entwicklung [des Index] [der Formel] [des Korbs] [des Basiswerts] in der Zukunft, (c) hinsichtlich der Volatilität [des Index] [der Formel] [des Korbs] [des Basiswerts], (ii) eine Darstellung der Umstände, in denen das Anlagerisiko am Größten und am Offensichtlichsten ist, (iii) eine klare und umfassende Beschreibung etwaiger Vorfälle, die eine Marktzerüttung oder eine Unterbrechung der Abrechnung bewirken und sich auf [den Index] [die Formel] [den Korb] [den Basiswert] auswirken, und (iv) eine klare und umfassende Beschreibung etwaiger Anpassungsregeln bei Vorfällen, die [den Index] [die Formel] [den Korb] [den Basiswert] beeinflussen, sofern diese noch nicht in den Emissionsbedingungen erfasst worden sind, eingeholt werden können.] [Im Fall von index-gebundenen Schuldverschreibungen oder an die Entwicklung eines anderen Basiswerts gebundenen Schuldverschreibungen, sind der Typ des Basiswerts und Einzelheiten darüber einzufügen, wo Informationen über den Basiswert eingeholt werden können, einschließlich Angaben (i) darüber, wo Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und seine Volatilität eingeholt werden können, und (ii), wenn es sich bei dem Basiswert um (a) ein Wertpapier handelt, bezüglich des Wertpapieremittenten und der ISIN oder eines ähnlichen Wertpapieridentifikationscodes, oder (b) einen Index handelt, bezüglich der Bezeichnung des Indexes und einer Indexbeschreibung (falls der Index von der Emittentin zusammengestellt wird) oder des Ortes, an dem

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

⁴¹ Nur im Fall von festverzinslichen Schuldverschreibungen einfügen.
Insert only in the case of Fixed Rate Notes

⁴² Nur im Fall von Schuldverschreibungen einfügen, die gemäß Annex XII der Verordnung (EG) Nr. 809/2004 der Kommission dokumentiert werden.
Insert only in the case of Notes to be documented pursuant to Annex XII of Commission Regulation (EC) No. 809/2004.

Informationen zu diesem Index zu finden sind (falls der Index nicht von der Emittentin zusammengestellt wird), oder (c) einen Zinssatz handelt, bezüglich einer Beschreibung des Zinssatzes, oder (d) einen Korb von Basiswerten handelt, bezüglich der entsprechenden Gewichtungen jedes einzelnen Basiswerts im Korb (zusätzlich zu den unter (a) bis (c) oben angegebenen Informationserfordernissen). Fällt der Basiswert nicht unter eine der oben angegebenen Kategorien, sind gleichwertige Informationen einzufügen.]

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

Zusätzliche Risikofaktoren
Additional Risk Factors

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

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

Zusätzliche Steueroffenlegung⁴³ []
Additional Tax Disclosure

Beschränkungen der freien Übertragbarkeit der Schuldverschreibung[en] [Keine] [Einzelheiten angeben]
Restrictions on the free transferability of the Note[s] [None] [specify details]

Zusätzliche Verkaufsbeschränkungen
Additional Selling Restrictions

Wertpapierkennnummern
Security Identification Codes

Common Code []
Common Code

ISIN []
ISIN

Wertpapierkennnummer (WKN) []
German Security Code

Sonstige Wertpapiernummer []
Any Other Security Code

[Börsennotierungsantrag und Antrag auf Zulassung zum Handel]⁴⁴
Listing and Admission to Trading Application

⁴³ Es dürfen keine Angaben zu Quellensteuern eingefügt werden.
No information relating to withholding taxes may be inserted.

⁴⁴ Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, an der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.
Insert only in the version of the Final Terms which will be submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

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

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

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

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

Im Namen der Emittentin unterzeichnet
Signed on behalf of the Issuer

Von:
By:
Im Auftrag
Duly authorised

Von:
By:
Im Auftrag
Duly authorised

TERMS AND CONDITIONS OF THE NOTES

GERMAN LANGUAGE VERSION (DEUTSCHSPRACHIGE FASSUNG DER EMISSIONSBEDINGUNGEN)

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

TEIL I enthält die Bedingungen für Inhaberschuldverschreibungen, TEIL II enthält die Bedingungen für Namensschuldverschreibungen.

[Diese Tranche (die **Tranche**) von Inhaberschuldverschreibungen (die **Schuldverschreibungen**)] [Diese Namensschuldverschreibung (die **Schuldverschreibung**)] ist gemäß dem Agency Agreement vom 16. Mai 2012 (das **Agency Agreement**) zwischen der Ersten Abwicklungsanstalt und WestLB AG als Emissionsstelle (die **Emissionsstelle**, wobei dieser Begriff die nach dem Agency Agreement etwa nachfolgenden Emissionsstellen einschließt) [und den anderen darin genannten Parteien] begeben worden. Kopien des Agency Agreements können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle sowie bei der Hauptgeschäftsstelle der Emittentin (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf) bezogen werden.

[falls nicht-konsolidierte Bedingungen Verwendung finden:

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

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

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

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

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

ENGLISH LANGUAGE VERSION

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

PART I sets out the terms and conditions that apply to Bearer Notes, PART II sets out the terms and conditions that apply to Registered Notes.

[This tranche (the **Tranche**) of bearer notes (the **Notes**)] [This registered Note (the **Note**)] has been issued pursuant to the agency agreement dated 16th May, 2012 (the **Agency Agreement**) and made between Erste Abwicklungsanstalt and WestLB AG as fiscal agent (the **Fiscal Agent**, which expression shall include any successor fiscal agent thereunder) [and the other parties named therein]. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany).

[in case of Long-form Conditions insert:

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

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

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

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

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

TEIL I
EMISSIONSBEDINGUNGEN FÜR
INHABERSCHULDVERSCHREIBUNGEN

§ 1
WÄHRUNG, STÜCKELUNG, FORM,
DEFINITIONEN

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

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

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

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** oder die **Globalurkunde**) ohne Zinsscheine verbrieft **[im Fall von Schuldverschreibungen, in deren Zusammenhang Zinszahlungsansprüche entstehen (können), einfügen:** ; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Dauerglobalurkunde mitverbrieft]. Die Dauerglobalurkunde wird von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. **[falls die Dauerglobalurkunde im NGN-Format begeben wird, einfügen:** Die Dauerglobalurkunde wird im *new global note*-Format ausgegeben.] **[falls die Dauerglobalurkunde im CGN-Format begeben wird, einfügen:** Die Dauerglobalurkunde wird im *classical global note*-Format ausgegeben.] Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

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

(3) *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **vorläufige Globalurkunde**) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde kann gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** und, zusammen mit der vorläufigen Globalurkunde, die **Globalurkunden**) ohne Zinsscheine verbrieft sind, ausgetauscht werden **[im Fall von Schuldverschreibungen, in deren Zusammenhang Zinszahlungsansprüche entstehen (können), einfügen:** ; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die relevante Globalurkunde mitverbrieft]. Die vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben

PART I
TERMS AND CONDITIONS OF THE BEARER
NOTES

§ 1
CURRENCY, DENOMINATION, FORM,
CERTAIN DEFINITIONS

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

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

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

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the **Permanent Global Note** or the **Global Note**) without coupons **[in case of Notes under which claims for interest payments (may) arise insert:** ; any claim for interest payments under the Notes is represented by the Permanent Global Note]. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. **[in case of a Permanent Global Note to be issued in NGN form insert:** The Permanent Global Note shall be issued in new global note format.] **[in case of a Permanent Global Note to be issued in CGN form insert:** The Permanent Global Note shall be issued in classical global note format.] Definitive Notes and coupons will not be issued.]

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

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

(a) The Notes are initially represented by a temporary global note (the **Temporary Global Note**) without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) without coupons **[in case of Notes under which claims for interest payments (may) arise insert:** ; any claim for interest payments under the Notes is represented by the relevant Global Note]. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. **[in case of Global Notes to be issued in NGN form insert:** The Global Notes shall be issued in new global note format.] **[in**

und jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. **[falls die Globalurkunden im NGN-Format begeben werden, einfügen:** Die Globalurkunden werden im *new global note*-Format ausgegeben.] **[falls die Globalurkunden im CGN-Format begeben werden, einfügen:** Die Globalurkunden werden im *classical global note*-Format ausgegeben.] Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen die Dauerglobalurkunde in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Der Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.]

(4) *Clearingsystem.* Die Globalurkunde[n] [wird] [werden] von einem oder für ein Clearingsystem verwahrt **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:** , im Falle der Dauerglobalurkunde] bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bezeichnet **[bei mehr als einem Clearingsystem einfügen:** jeweils] [Clearstream Banking AG, Frankfurt am Main (CBF)] [,] [und] [Clearstream Banking, société anonyme, Luxembourg (CBL)] [,] [und] [Euroclear Bank SA/NV (Euroclear und zusammen mit CBL, die ICSDs (International Central Securities Depositories))] [,] **[und] [anderes Clearingsystem angeben]** und jeden Funktionsnachfolger.

[falls die Globalurkunde(n) im NGN-Format begeben und für die ICSDs verwahrt wird/werden, einfügen: Die Globalurkunde[n] [wird] [werden] von der gemeinsamen Verwahrstelle (*common safekeeper*) für beide ICSDs verwahrt.]

[falls die Globalurkunde(n) im CGN-Format begeben und für die ICSDs verwahrt wird/werden, einfügen: Die Globalurkunde[n] [wird] [werden] von einer gemeinsamen Verwahrstelle (*common depositary*) für beide ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* **Gläubiger** bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen Rechten an [der] [den] Globalurkunde[n], die in

case of Global Notes to be issued in CGN form insert: The Global Notes shall be issued in classical global note format.] Definitive Notes and coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note in the form and subject to the conditions provided in subparagraph (a) above on a date (the **Exchange Date**) not later than 180 days after the issue date of the Temporary Global Note. The Exchange Date shall not be earlier than 40 days after the issue date of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

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

[in case of (a) Global Note(s) to be issued in NGN form and kept in custody on behalf of both ICSDs insert: The Global Note[s] shall be kept in custody by the common safekeeper on behalf of both ICSDs.]

[in case of (a) Global Note(s) to be issued in CGN form and kept in custody on behalf of both ICSDs insert: The Global Note[s] shall be kept in custody by a common depositary on behalf of both ICSDs.]

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

Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.

[falls die Globalurkunde(n) im CGN-Format begeben wird/werden und von CBF verwahrt werden soll/sollen, einfügen:

(6) *EDV-Dokumentation von CBF.* Der Gesamtnennbetrag der durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in der EDV-Dokumentation der CBF eingetragenen Gesamtbetrag. Die EDV-Dokumentation von CBF ist maßgeblicher Nachweis über den Gesamtnennbetrag der durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von CBF ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt der EDV-Dokumentation von CBF zu diesem Zeitpunkt.]

[falls die Globalurkunde(n) im NGN-Format begeben wird/werden, einfügen:

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

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

([7]) *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag), an dem **[soweit erforderlich und, falls die festgelegte Währung nicht Euro ist, in der Regel einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche**

accordance with the provisions of the Clearing System.

[in case of (a) Global Note(s) to be issued in CGN form and to be kept in custody by CBF insert:

(6) *Electronic Data Documentation of CBF.* The aggregate principal amount of the Notes represented by the [relevant] Global Note shall be the aggregate amount from time to time entered in the electronic data documentation of CBF. The electronic data documentation of CBF shall be conclusive evidence of the aggregate principal amount of the Notes represented by the [relevant] Global Note and, for these purposes, a statement issued by CBF stating the amount of the Notes so represented at any time shall be conclusive evidence of the electronic data documentation of CBF at that time.]

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

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

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

([7]) *Business Day.* In these Terms and Conditions of the Notes, **Business Day** means a day (other than a Saturday or a Sunday) on which **[insert, as applicable, and, generally, if the Specified Currency is not Euro:** commercial banks and foreign exchange markets settle payments and are open for

relevanten Finanzzentren einfügen]] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich und, falls die festgelegte Währung Euro ist, in der Regel einfügen: [und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist].**

§ 2 STATUS

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

§ 3 [ZINSEN] [INDEXIERUNG]

[bei festverzinslichen (nichtstrukturierten) Schuldverschreibungen einfügen:

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden auf der Grundlage ihres Nennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der **Verzinsungsbeginn**) (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Zinssatz einfügen]** % per annum (der **Zinssatz**). Die Zinsen sind nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein **Zinszahlungstag**). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag für die festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[festgelegte Stückelung einfügen]**. **[falls der Fälligkeitstag kein regulärer Zinszahlungstag ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Zinszahlungstag einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag für die festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[festgelegte Stückelung einfügen]**. Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (I5) enthaltenen Bestimmungen.

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

(3) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen

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

general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]]** **[insert, as applicable, and, generally, if the Specified Currency is Euro: [and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) is open].**

§ 2 STATUS

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

§ 3 [INTEREST][INDEXATION]

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

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of **[insert rate of interest]** per cent. *per annum* (the **Rate of Interest**) from, and including, **[insert Interest Commencement Date]** (the **Interest Commencement Date**) to, but excluding, the Maturity Date (as defined in § 5 (1)). Interest shall be payable in arrear on **[insert Interest Payment Dates]** in each year (each such date, an **Interest Payment Date**). The first payment of interest shall be made on **[insert first Interest Payment Date]** **[if first Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amount for the Specified Denomination] per Note in a denomination of [insert Specified Denomination]. [if the Maturity Date is not a regular Interest Payment Date insert: Interest in respect of the period from, and including, [insert Interest Payment Date preceding the Maturity Date] to, but excluding, the Maturity Date will amount to [insert Final Broken Amount for the Specified Denomination] per Note in a denomination of [insert Specified Denomination]. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (I5).**

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

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for a

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

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

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

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden auf der Grundlage ihres Nennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der **Verzinsungsbeginn**) (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich). Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag (wie nachstehend definiert) zahlbar.

(b) **Zinszahlungstag** bedeutet

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

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

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

(2) *Zinssatz.* Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist **[relevanten Referenzzinssatz einfügen]** (der **Referenzzinssatz**) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]; bei dem Referenzzinssatz handelt es sich um:

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

(b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzzinssatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze (wenn mehr als ein Angebotssatz auf der [Reuters] **[anderen Informationsanbieter einfügen]** Bildschirmseite "**[relevante Bildschirmseite einfügen]**") angezeigt wird),

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

period of less or more than a full year, such amount of interest shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.]

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

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their principal amount from, and including, **[insert Interest Commencement Date]** (the **Interest Commencement Date**) to, but excluding, the Maturity Date (as defined in § 5 (1)) Interest on the Notes shall be payable on each Interest Payment Date (as defined below).

(b) **Interest Payment Date** means

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

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

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

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

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

(b) the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Interest Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Interest Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the offered quotations (if there is more than one quotation on [Reuters] **[insert other information vendor]** Screen Page "**[insert relevant Screen Page]**"),

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

einfügen] Ortszeit) angezeigt wird oder werden, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

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

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

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

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

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

Sollte [Reuters] **[anderen relevanten Informationsanbieter einfügen]** Bildschirmseite **"[relevante Bildschirmseite einfügen]"** abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze am relevanten Feststellungstag auf der [Reuters] **[anderen relevanten Informationsanbieter einfügen]** Bildschirmseite **"[relevante Bildschirmseite einfügen]"** angezeigt (in jedem dieser Fälle zur genannten Zeit), wird die Berechnungsstelle von den [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Hauptniederlassungen jeder der Referenzbanken (wie

by the Calculation Agent (as specified in § 6 (1)).

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

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

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

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

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

If [Reuters] **[insert other information vendor] Screen Page "[insert relevant Screen Page]"** is cancelled or unavailable or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear on the relevant Determination Day on [Reuters] **[insert other information vendor] Screen Page "[insert relevant Screen Page]"**, in each case as at such time, the Calculation Agent shall request the principal [Euro-zone (as defined below)] [London] **[insert other relevant financial centre]** office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the

nachstehend definiert) [in der Euro-Zone (wie nachstehend definiert)] deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die relevante Zinsperiode gegenüber führenden Banken im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbanken-Markt [der Euro-Zone] um ca. [11.00] [andere relevante Tageszeit einfügen] Uhr ([Londoner] [Brüsseler] [anderes relevantes Finanzzentrum einfügen] Ortszeit) am Feststellungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die relevante Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze [im Fall einer Marge einfügen: , [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die relevante Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00] [andere relevante Tageszeit einfügen] Uhr ([Londoner] [Brüsseler] [anderes relevantes Finanzzentrum einfügen] Ortszeit) an dem relevanten Feststellungstag Einlagen in der festgelegten Währung für die relevante Zinsperiode von führenden Banken im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbanken-Markt [der Euro-Zone] angeboten werden [im Fall einer Marge einfügen: , [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die relevante Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die relevante Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die relevante Zinsperiode, den bzw. die eine Bank oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem relevanten Feststellungstag gegenüber führenden Banken am [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbanken-Markt [der Euro-Zone] nennen (bzw. den diese Bank oder Banken gegenüber der Berechnungsstelle nennen) [im Fall einer Marge einfügen: , [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]", wie vorstehend beschrieben, an dem letzten Tag

Specified Currency for the relevant Interest Period to leading banks in the [London] [insert other relevant financial centre] interbank market [of the Euro-zone] at approximately [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time) on the Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Determination Day only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as specified in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time) on the relevant Determination Day, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [insert other relevant financial centre] interbank market [of the Euro-zone] [in case of a Margin insert: [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Determination Day, any one bank or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [insert other relevant financial centre] interbank market [of the Euro-zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [in case of a Margin insert: [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]", as described above, on the last day preceding the Determination Day on which such quotations were offered [in case of a Margin insert: [plus] [minus] the Margin] [in case the Margin may change: (though substituting, where a different Margin is to be

vor dem Feststellungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall einer Marge einfügen:** , [zuzüglich] [abzüglich] der Marge **[falls sich die Marge ändern kann, einfügen:** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]].

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

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

[Sofern eine andere Methode der Feststellung anwendbar ist, sind die erforderlichen Bestimmungen anstelle der Bestimmungen dieses Absatzes (2) einzufügen.]

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

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

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

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

(4) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung

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)].

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

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

[If another method of determination applies, insert relevant details in lieu of the provisions of this paragraph (2).]

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

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

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

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

(4) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹.

der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

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

([6]) *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass die Zinsperiode, der Zinssatz, der Zinsbetrag und der Zinszahlungstag für die relevante Zinsperiode der Emittentin und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag [(wie in § 1 ([7]) definiert)] [(wie in § 3 (2) definiert)], und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

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

[bei Nullkupon-Schuldverschreibungen einfügen:

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

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

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

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

([6]) *Notification of Rate of Interest and Amount of Interest.* The Calculation Agent will cause the Interest Period, the Rate of Interest, the Amount of Interest and the Interest Payment Date for the relevant Interest Period to be notified to the Issuer and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth Business Day [(as defined in § 1 ([7]))] [(as defined in § 3 (2))] thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination. Each Amount of Interest and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

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

[in case of Zero Coupon Notes insert:

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

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

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

[Im Fall von Stufenzinsschuldverschreibungen, CMS-Satzgebundenen variabel verzinslichen Schuldverschreibungen, umgekehrt variabel verzinslichen Schuldverschreibungen, FX-Satzgebundenen Schuldverschreibungen, Target Redemption Schuldverschreibungen, Ratchet Schuldverschreibungen, Bandbreitenzuwachs-schuldverschreibungen, indexgebundenen Schuldverschreibungen oder sonstigen strukturierten Schuldverschreibungen sind an dieser Stelle die anzuwendenden Bestimmungen einzufügen.]

[stets einfügen:

[(●)] *Zinstagequotient*. Zinstagequotient bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):

[im Fall von Schuldverschreibungen mit periodischen Zinszahlungen und falls Actual/Actual (ICMA) anwendbar ist, einfügen:

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

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

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

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

Feststellungsperiode ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn

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

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

[In case of Step-up/Step-down Notes, Floating Rate (CMS Linked) Notes, Inverse Floating Rate Notes, FX Linked Notes, Target Redemption Notes, Ratchet Notes, Range Accrual Notes, Index Linked Notes or other Structured Notes set forth applicable provisions herein.]

[always insert:

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

[in case of Notes with periodical payments of interest and if Actual/Actual (ICMA) applies, insert:

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

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

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

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

Determination Period means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not

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

der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstag nach dem letzten Zinszahlungstag endet.

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

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

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

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

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

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

§ 4 ZAHLUNGEN

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

a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Determination Date, as the case may be).

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

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

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

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

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

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 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 on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System **[in case of [a] Global Note[s] not to be issued in NGN form insert:** upon presentation and (except in case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States].

außerhalb der Vereinigten Staaten].

[bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

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

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

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

[im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen: Stellt die Emittentin fest, dass es unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, in frei handelbaren und konvertierbaren Geldern zu machen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die **Nachfolge-Währung**) nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der **anwendbare Wechselkurs** ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Emissionsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

[Im Fall von Doppelwährungsschuldverschreibungen sind an dieser Stelle die anzuwendenden Bestimmungen einzufügen.]

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

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen: § 1 (3)]** [und des] **[falls die Globalurkunde(n) im CGN-Format begeben wird/werden, einfügen: Absatzes (1) dieses § 4]** **[im Fall von Zahlungen in U.S.-Dollar einfügen: [und des] § 6]** bezeichnet **Vereinigte Staaten** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of

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

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

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

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in 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 Notes whose Specified Currency is not Euro, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to [further] interest or any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.]

[In the case of Dual Currency Notes set forth applicable provisions herein.]

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

(3) *United States.* For purposes of **[in case of TEFRA D Notes insert: § 1 (3)]** [and] **[in case of (a) Global Note(s) to be issued in CGN form insert: paragraph (1) of this § 4.]** **[in case of payments in U.S. Dollars insert: [and] § 6]** United States means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American

Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).]

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

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

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

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

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

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

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

[falls der Zinsbetrag angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[bei Modified Following Business Day Convention, FRN Convention und Preceding Business Day Convention einfügen:** vorgezogen wird] [oder] **[bei Modified Following Business Day Convention, FRN Convention und Following Business Day Convention einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

[falls der Zinsbetrag nicht angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[bei Modified Following Business Day Convention, FRN Convention und Preceding Business Day**

Samoa, Wake Island and Northern Mariana Islands).]

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

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

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

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

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

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

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

[if the Interest Amount shall be adjusted, insert: If the due date for a payment of interest is **[insert in case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention:** brought forward] [or] **[insert in case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention:** postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

[if the Interest Amount shall not be adjusted, insert: If the due date for a payment of interest is **[insert in case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention:**

Convention einfügen: vorgezogen wird] [oder] **[bei Modified Following Business Day Convention, FRN Convention und Following Business Day Convention einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen sich nach hinten verschiebt, ist der Gläubiger nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

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

(17) Hinterlegung von Kapital und Zinsen. Die Emittentin ist berechtigt, beim Amtsgericht Düsseldorf Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht im Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

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

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 ([5]) enthaltenen Bestimmungen) zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der **Fälligkeitstag**) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung

brought forward] [or] **[insert in case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the principal amount of the Notes is postponed the Holder shall not be entitled to [further] interest or other payments in respect of such postponement.

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

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

§ 5 REDEMPTION

(1) *Redemption at Maturity.*

[in case of Notes other than Instalment Notes insert:

Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 ([5]), the Notes shall be redeemed at their Final Redemption Amount on **[in case of a specified Maturity Date insert such Maturity Date] [in case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]** (the **Maturity Date**). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert:** its principal amount] **[otherwise insert Final Redemption**

entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen:** dem Nennbetrag der Schuldverschreibung] **[ansonsten den Rückzahlungsbetrag für die festgelegte Stückelung einfügen].]**

[im Fall von Raten-Schuldverschreibungen einfügen:

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

Ratenzahlungstermin[e]
Rate[n]

(mit Bezug auf die festgelegte Stückelung)

[Ratenzahlungstermin(e) einfügen]

[Rate(n) einfügen]

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

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

Die gemäß diesem § 5 (2) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen mit periodischen Zinszahlungen einfügen:** zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen] zurückgezahlt.]

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

Amount per the Specified Denomination].]

[in case of Instalment Notes insert:

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

Instalment Date[s]
Instalment Amount[s]

(with regard to the Specified Denomination)

[insert Instalment Date(s)]

[insert Instalment Amount(s)]

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

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

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount **[in case of Notes with periodical payments of interest insert:** together with interest, if any, accrued to, but excluding, the date of redemption].]

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

([3]) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Call), wie nachstehend angegeben **[im Fall von Schuldverschreibungen mit periodischen Zinszahlungen einfügen:** , nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen] zurückzahlen. **[falls ein Mindestrückzahlungsbetrag oder ein erhöhter Rückzahlungsbetrag Anwendung findet, einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]**] [[und] höchstens **[erhöhten Rückzahlungsbetrag einfügen]**] erfolgen.]

Wahl-Rückzahlungstag[e] (Call)

Wahl-Rückzahlungsbetrag [beträge] (Call)

[Wahl-Rückzahlungstag(e) (Call) einfügen]

[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]

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

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § 12 mit einer Kündigungsfrist von nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen, die nicht weniger als 5 Tage betragen darf]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen und der Emissionsstelle bekannt zu geben, wobei die Kündigung gegenüber der Emissionsstelle mindestens [15] **[andere Mindestkündigungsfrist einfügen]** Tage vor der Kündigung gegenüber den Gläubigern zu erfolgen hat). Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestfrist einfügen]** und nicht mehr als **[Höchstfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

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

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

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below **[in case of Notes with periodical payments of interest insert:** together with accrued interest, if any, to, but excluding, the Call Redemption Date]. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount of [not less than **[insert Minimum Redemption Amount]**] [[or of] not more than **[insert Higher Redemption Amount]**.]

Call Redemption Date[s]

Call Redemption Amount[s]

[insert Call Redemption Date(s)]

[insert Call Redemption Amount(s)]

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

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 12 on giving not less than [30] **[insert other Minimum Notice Period (which shall be not less than 5 days)]** days' nor more than [60] **[insert other Maximum Notice Period]** days' prior notice of redemption and to the Fiscal Agent (with the notice to the Fiscal Agent to be given not less than [15] **[insert other Minimum Notice Period]** days before the giving of the notice to the Holders). Such notice shall be irrevocable and shall specify:

- (i) the series of Notes subject to redemption;
- (ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than **[insert minimum period]** nor more than **[insert maximum period]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

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

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

([4]) *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put), wie nachstehend angegeben, insgesamt und nicht teilweise **[im Fall von Schuldverschreibungen mit periodischen Zinszahlungen einfügen:** nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen] zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)

Wahl-Rückzahlungsbetrag/ [beträge] (Put)

[Wahl-Rückzahlungstag(e) (Put) einfügen]

[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]

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

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** Absatz ([2])] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** [oder] Absatz ([3])] dieses § 5 verlangt hat.]

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen, die nicht weniger als 15 Tage betragen darf]** Tage und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (**Ausübungserklärung**), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Gläubiger dann, wenn die Schuldverschreibungen über ein Clearingsystem gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien des relevanten Clearingsystems in einer für das relevante Clearingsystem jeweils akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Gläubigers von dem relevanten Clearingsystem oder einer (gemeinsamen) Verwahrstelle des relevanten Clearingsystems in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird). **[im Fall von Schuldverschreibungen, die nicht in NGN-Format begeben werden, einfügen:** Weiterhin ist für die Rechtsausübung erforderlich, dass zur Vornahme entsprechender Vermerke der Gläubiger zugleich die relevante Globalurkunde der Emissionsstelle vorlegt bzw. die Vorlegung der relevanten Globalurkunde veranlasst.]

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

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below in whole (but not in part) **[in case of Notes with periodical payments of interest insert:** together with accrued interest, if any, to, but excluding, the Put Redemption Date].

Put Redemption Date[s]

Put Redemption Amount[s]

[insert Put Redemption Date(s)]

[insert Put Redemption Amounts]

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

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to **[if the Notes are subject to Early Redemption for Reasons of Taxation insert:** paragraph ([2])] **[if the Notes are subject to Early Redemption at the Option of the Issuer insert:** [or] paragraph ([3])] of this § 5.]

(b) In order to exercise such option, the Holder must, not less than [30] **[insert other Minimum Notice Period (which shall be not less than 15 days)]** nor more than [60] **[insert other Maximum Notice Period]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (**Put Notice**) in the form available from the specified office of the Fiscal Agent. No option so exercised may be revoked or withdrawn. If these Notes are held through a Clearing System, to exercise the right to require redemption of these Notes the Holder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on its instruction by the relevant Clearing System(s) or any (common) depository for such Clearing System(s) to the Fiscal Agent by electronic means) in a form acceptable to the relevant Clearing System from time to time **[in case of Notes not to be issued in NGN form insert:** and at the same time present or procure the presentation of the relevant Global Note to the Fiscal Agent for notation accordingly].]

[falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen:

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

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

[Automatischer Rückzahlungszinssatz] [Automatischer Rückzahlungswert] bezeichnet **[falls sich der Automatische Rückzahlungszinssatz oder der Automatische Rückzahlungswert von Zinsperiode zu Zinsperiode oder in bestimmten Intervallen ändert oder ändern kann, wie erforderlich einfügen:** [für die Zinsperiode[n] vom **[Anfangsdatum der relevanten Zinsperiode einfügen]** (einschließlich) bis zum **[Enddatum der relevanten Zinsperiode einfügen]** (ausschließlich)] **[[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen]** [und für die Periode vom **[Anfangsdatum der relevanten Periode einfügen]** (einschließlich) bis zum **[Enddatum der relevanten Periode einfügen]** (ausschließlich) **[[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen].** [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]]

[im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen einfügen:

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

[im Fall von Nullkupon-Schuldverschreibungen einfügen:

(●) *Vorzeitiger Rückzahlungsbetrag* **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen: und Wahlrückzahlungsbetrag (Call)].**

[if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert:

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

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

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

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

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

[in case of Zero Coupon Notes insert:

(●) *Early Redemption Amount* **[if the Notes are subject to Early Redemption at the Option of the Issuer insert: and Call Redemption Amount].**

(a) Für die Zwecke von **[[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: Absatz (2)] [falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen: [und] Absatz (5)]** dieses § 5 und] § 9 entspricht der vorzeitige Rückzahlungsbetrag der Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** und für die Zwecke von Absatz (3) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Call) der Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung].

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

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

wobei

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

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

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

[Im Fall von indexgebundenen Schuldverschreibungen oder sonstigen strukturierten Schuldverschreibungen sind an dieser Stelle die anzuwendenden Bestimmungen einzufügen.]

§ 6

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

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

Emissionsstelle:

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Deutschland

[andere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]

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

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

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

where

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

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

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

[In case of Index Linked Notes or other Structured Notes set forth applicable provisions herein.]

§ 6

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

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

Fiscal Agent:

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

[insert other Paying Agents and their specified offices]

[falls WestLB AG die Berechnungsstelle sein soll, einfügen:

Berechnungsstelle:

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Deutschland]

[andere Berechnungsstelle oder andere für die Bestimmung bzw. Berechnung des Referenzzinssatzes oder Zinssatzes verantwortliche Partei und ihre bezeichnete Geschäftsstelle einfügen]

Die Aufgaben der Emissionsstelle umfassen auch diejenigen einer Zahlstelle. Die Emissionsstelle [,] [und] [die] [etwaige] Zahlstelle[n] [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder [der] [einer] Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird jedoch jederzeit [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(ii)]** solange die Schuldverschreibungen an der **[Namen der relevanten Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der relevanten Börse oder gegebenenfalls das Land, in dem sich die relevante Börse befindet, einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse oder ihrer Aufsichtsbehörde verlangen **[im Fall von Zahlungen in U.S.-Dollar einfügen: [,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten **[falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]** unterhalten]. Die Emittentin wird die Gläubiger gemäß § 12 von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

Die Emittentin verpflichtet sich, (soweit dies möglich ist) die Emissionsstelle oder eine Zahlstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, welche nicht zur Vornahme von steuerlichen Einbehalten oder Abzügen nach Maßgabe der Richtlinie 2003/48/EG oder einer anderen Richtlinie (die **Richtlinie**) oder Rechtsnorm verpflichtet ist, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26. – 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen (einschließlich danach ergangener Änderungen zu diesen

[in case WestLB AG shall be the Calculation Agent insert:

Calculation Agent:

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany]

[insert other Calculation Agent or other party responsible for determining or calculating the Reference Interest Rate or the rate of interest and its specified office]

The Fiscal Agent shall also fulfil the functions of a paying agent. The Fiscal Agent [,] [and] [the] [any] Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or [the] [any] Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in case of Notes listed on a stock exchange insert: [,] [and] [(ii)]** so long as the Notes are listed on the **[insert name of relevant stock exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[insert location of relevant stock exchange or country in which the relevant stock exchange is located]** and/or in such other places as may be required by the rules of such stock exchange or its supervisory authority **[in case of payments in U.S. Dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, a Paying Agent with a specified office in New York **[if any Calculation Agent is to be appointed insert: [,] [and] [(iv)]** a Calculation Agent **[if Calculation Agent is required to maintain a specified office in a required location insert:** with a specified office located in **[insert required location]**]. The Issuer will give notice to the Holders in accordance with § 12 of any variation, termination, appointment or any other change as soon as practicable upon the effectiveness of such change.

The Issuer undertakes, to the extent this is possible in a member state of the European Union, to maintain a Fiscal Agent or a Paying Agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive (the **Directive**) implementing the conclusions of the ECOFIN Council meeting of 26th – 27th November, 2000 on the taxation of savings income (including any amendments to these conclusions thereafter) or any law implementing or complying with, or introduced in order to conform to, such

Schlussfolgerungen) dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird.

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

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

§ 7 STEUERN

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

(a) deswegen zu zahlen sind, weil die Schuldverschreibungen von einem oder für einen Gläubiger gehalten werden, der (i) für die Zwecke der relevanten Steuergesetze als gebietsansässige natürliche oder juristische Person in dem Land, in dem die Emittentin ihren Sitz hat, angesehen wird, oder (ii) einen solchen Einbehalt oder Abzug durch die Erfüllung von gesetzlichen Anforderungen oder eine Nichtansässigkeitserklärung oder einen ähnlichen Anspruch auf Befreiung gegenüber der relevanten Steuerbehörde vermeiden kann, solches aber unterlässt, oder (iii) solchen Steuern aufgrund anderer Beziehungen zu dem Land, in dem die Emittentin ihren Sitz hat, unterliegt als der bloßen Tatsache, dass er Gläubiger der Schuldverschreibungen ist, oder (iv), sofern in den betreffenden Endgültigen Bedingungen nichts anderes vorgesehen ist, für die Zwecke

Directive.

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

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

§ 7 TAXATION

(1) *German Taxation.* All amounts payable in respect of the Notes shall be made without any withholding or deduction at source for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by way of withholding or deduction at source in, by or within the Federal Republic of Germany or any political subdivision or any authority thereof or therein (including bodies incorporated under public law (*öffentlich-rechtliche Körperschaften*)) having power to tax (the **Taxes**) unless such withholding or deduction is required by law. **[if Notes are subject to Early Redemption for Reasons of Taxation insert:** In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts (the **Additional Amounts**) as may be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable due to the Notes being held by or on behalf of a Holder who is (i) for the relevant tax purposes treated as a resident individual or corporation of the jurisdiction in which the Issuer is incorporated or (ii) able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claims for exemption to the relevant tax authority but fails to do so or (iii) otherwise liable to such Taxes by reason of such Holder being connected with the jurisdiction in which the Issuer is incorporated other than by the mere fact of his being a Holder of such Notes or (iv), unless otherwise specified in the applicable Final Terms, is treated as a resident individual or corporation of another member state of the European Union or is otherwise liable to such Taxes by reason of such Holder

der betreffenden Steuergesetze als gebietsansässige natürliche oder juristische Person in einem anderen Mitgliedstaat der Europäischen Union angesehen wird oder solchen Steuern aufgrund anderer Beziehungen zu einem anderen Mitgliedstaat der Europäischen Union unterliegt als der bloßen Tatsache, dass er Gläubiger dieser Schuldverschreibungen ist, und solche Steuern aufgrund von Gesetzen oder Verordnungen anfallen, die durch eine Richtlinie der Europäischen Union eingeführt worden sind; oder

(b) auf eine Zahlung erhoben werden, die an eine natürliche Person vorgenommen wird und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die **Richtlinie**) zur Umsetzung der Schlussfolgerungen des ECOFIN-Ratstreffens vom 26. – 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen (einschließlich danach ergangener Änderungen zu diesen Schlussfolgerungen) oder aufgrund einer Rechtsnorm erhoben werden, die der Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder

(c) deswegen zu zahlen sind, weil Schuldverschreibungen später als 30 Tage nach Fälligkeit der relevanten Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 vorgelegt werden, dies gilt nicht, soweit der Gläubiger einen Anspruch auf solche zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am letzten Tag dieser 30-Tage-Frist vorgelegt hätte; oder

(d) deswegen zu zahlen sind, weil eine Schuldverschreibung in der Bundesrepublik Deutschland zur Zahlung vorgelegt wird; oder

(e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(f) deswegen zu zahlen sind, weil eine Schuldverschreibung durch oder für einen Gläubiger zur Zahlung vorgelegt wird, der einen solchen Abzug oder Einbehalt durch Vorlage der Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können.]

(2) *U.S. Foreign Account Tax Compliant Act (FATCA)*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um eine etwaige Steuer zu zahlen, die gemäß dem U.S. Foreign Account Tax Compliance Act (**FATCA**) (einschließlich aufgrund eines mit einer Steuerbehörde auf freiwilliger Basis abgeschlossenen Vertrags (wie in Artikel 1471(b) des U.S. Internal Revenue Code beschrieben) (der **FATCA-Vertrag**)) die Emittentin einzubehalten oder abzuziehen verpflichtet ist. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Quellensteuer, die sie oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.

being connected with another member state of the European Union other than by the mere fact of his being the Holder of such Notes and such Taxes arise pursuant to legislation or regulations introduced as a result of a directive of the European Union, or

(b) are payable on a payment to an individual and which are required to be levied pursuant to European Council Directive 2003/48/EC or any other directive (the **Directive**) implementing the conclusions of the ECOFIN Council meeting of 26th – 27th November, 2000 on the taxation of savings income (including any amendments to these conclusions thereafter) or any law implementing or complying with, or introduced in order to conform to, such Directive, or

(c) are payable by reason of Notes being presented for payment more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days, or

(d) are payable by reason of any Note being presented for payment in the Federal Republic of Germany, or

(e) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding, or

(f) are payable by reason of any Note being presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the Note to another Paying Agent in a member state of the European Union.]

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to the U.S. Foreign Account Tax Compliance Act (**FATCA**) (including under a voluntary agreement entered into with a taxing authority as described in Section 1471(b) of the U.S. Internal Revenue Code (the **FATCA Agreement**)). The Issuer will not be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer or an intermediary in compliance with FATCA.

§ 8

VORLEGUNGSFRIST

Die in § 801 Abs. 1 S. 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 9

KÜNDIGUNG

(1) *Kündigungsgründe.* Der Gläubiger kann durch Kündigung – wie in Absatz (2) erwähnt – die Schuldverschreibung fällig stellen, und diese wird unverzüglich (außer wenn vor Eingang der schriftlichen Kündigung alle diesbezüglichen Kündigungsgründe geheilt wurden) fällig und zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen mit periodischen Zinszahlungen einfügen: , zuzüglich etwaiger bis zum Rückzahlungstag angefallener Stückzinsen,]** zahlbar, wenn eines der folgenden Ereignisse eintritt:

(a) die Emittentin, gleichgültig aus welchen Gründen, mit ihren Zahlungsverpflichtungen aus den Schuldverschreibungen länger als 30 Tage in Verzug kommt; oder

(b) die Emittentin mit der Erfüllung irgendeiner ihrer Verpflichtungen aus den Schuldverschreibungen in Verzug kommt, und ein solcher Verzug mehr als 60 Tage andauert, nachdem von einem Gläubiger über die Emissionsstelle eine schriftliche Aufforderung zur Beseitigung des Verzugs an die Emittentin ergangen ist; oder

(c) gegen die Emittentin ein Konkurs- oder Vergleichsverfahren gerichtlich eröffnet wird, das nicht innerhalb von 60 Tagen nach dessen Eröffnung aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder ihre Zahlungen einstellt oder einen generellen Vergleich zugunsten der Gesamtheit ihrer Gläubiger anbietet oder durchführt; oder

(d) die Emittentin in Liquidation geht, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einem anderen Rechtsträger erfolgt, dieser Rechtsträger (der **Neue Rechtsträger**) alle Verpflichtungen der Emittentin aus den Schuldverschreibungen übernimmt und dass die Pflicht der Haftungsbeteiligten der Emittentin, Verluste der Emittentin auszugleichen, in entsprechender Weise auch auf den Neuen Rechtsträger Anwendung findet.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), erfolgt nach Maßgabe des § 12 (1) (●).

§ 10

ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger einen anderen Rechtsträger an ihrer Stelle als Hauptschuldnerin (die Nachfolgeschuldnerin) für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

§ 8

PRESENTATION PERIOD

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9

ACCELERATION

(1) *Events of Default.* Each Holder may give notice as mentioned in paragraph (2) that the Note is, and it shall accordingly forthwith become (unless prior to the time when such written notice is received all such defaults shall have been remedied), immediately due and repayable at its Early Redemption Amount, **[in case of Notes with periodical payments of interest insert: together, if appropriate, with interest accrued to the date of repayment,]** in any of the following events:

(a) the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Notes, or

(b) the Issuer is in default in the performance of any of its obligations under the Notes and such default shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Issuer by any of the Holders through the Fiscal Agent, or

(c) bankruptcy or court composition proceedings are commenced before a court against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all of its creditors, or

(d) the Issuer goes into liquidation unless such liquidation is to take place in connection with a merger, consolidation or other combination with any other entity and such entity (the **New Entity**) assumes all obligations of the Issuer arising under the Notes and that the obligation of the liable stakeholders of the Issuer to offset losses (*Verlustausgleichspflicht*) of the Issuer will apply *mutatis mutandis* to the New Entity.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made in accordance with § 12 (1) (●).

§ 10

SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, at any time substitute for the Issuer any entity as principal debtor (the **Substitute Debtor**) in respect of all obligations arising from or in connection with the Notes provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen;

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde.

Eine Ersetzung gemäß den vorstehenden Bedingungen darf nicht erfolgen, wenn in der Folge einer solchen Ersetzung die Nachfolgeschuldnerin nicht durch eine Pflicht der Haftungsbeteiligten der Emittentin unterstützt würde, Verluste der Nachfolgeschuldnerin auszugleichen, die mit der Pflicht der Haftungsbeteiligten der Emittentin, Verluste der Emittentin auszugleichen, vergleichbar wäre. Die Nachfolgeschuldnerin hat der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorzulegen, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b) und (c) erfüllt wurden und die in diesem Absatz aufgeführte Pflicht der Haftungsbeteiligten der Emittentin, Verluste der Nachfolgeschuldnerin auszugleichen, besteht.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des weiteren gilt im Falle einer Ersetzung, wenn die Nachfolgeschuldnerin weder ihren Sitz noch ihren Steuersitz in der Bundesrepublik Deutschland hat, Folgendes:

[(a) in § 7 (1) **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: und § 5 (2)]** gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat [;] [.]]

(b) in § 9 (1) (c) und (d) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin);

(c) in § 9 (1) gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (1) (c) aus irgendeinem Grund nicht mehr gilt.

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfillment of the payment obligations arising under the Notes;

(c) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

A substitution pursuant to the preceding provisions may not be made if, following such substitution, the Substitute Debtor would not benefit from an obligation of the liable stakeholders of the Issuer to offset losses of the Substitute Debtor comparable to such liable stakeholders' obligation to offset losses of the Issuer. The Substitute Debtor shall provide the Fiscal Agent with an opinion or opinions of lawyers of recognised standing confirming that the provisions set out in subparagraphs (a), (b) and (c) above are fulfilled and that the obligation of the liable stakeholders of the Issuer to offset losses of the Issuer set out in this paragraph exists.

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

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions of the Notes to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution and where the Substitute Debtor is not domiciled or resident for taxation purposes in the Federal Republic of Germany the following shall apply:

[(a) in § 7 (1) **[if Notes are subject to Early Redemption for Reasons of Taxation insert: and § 5 (2)]** an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor[;] [.]]

(b) in § 9 (1) (c) and (d) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor;

(c) in § 9 (1) a further event of default shall be deemed to have been included; such event of default shall exist in case the Guarantee pursuant to paragraph (1) (c) is or becomes invalid for any reasons.

§ 11 FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having

weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12 MITTEILUNGEN

[falls die Schuldverschreibungen an dem regulierten Markt einer Wertpapierbörse notiert werden, einfügen:]

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind in dem elektronischen Bundesanzeiger und, soweit erforderlich, in weiteren gesetzlich bestimmten Medien [und zusätzlich [in elektronischer Form auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu)] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg, voraussichtlich in dem Luxemburger Wort] **[andere Bekanntmachungsart einfügen]]** zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an das Clearingsystem.* Solange die Globalurkunde[n] insgesamt von dem Clearingsystem oder im Namen des Clearingsystems gehalten [wird] [werden], und soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch eine Mitteilung an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

[falls die Schuldverschreibungen nicht an dem regulierten Markt einer Wertpapierbörse notiert werden, einfügen:]

(1) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

(●) *Form der von Gläubigern zu machenden Mitteilungen.* Sofern in diesen Emissionsbedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm

the same terms as the Notes in all respects (or in all respects except for the issue date, Interest Commencement Date and/or issue price) so as to form a single series with the Notes.

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

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12 NOTICES

[if the Notes are listed on the regulated market of a stock exchange insert:]

(1) *Publication.* All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and, if required, in such other media as determined by law [and, additionally, [in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [in a leading daily newspaper having general circulation in Luxembourg, such newspaper expected to be the *Luxemburger Wort*] **[insert other form of publication]]**. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) *Notification to Clearing System.* So long as the Global Note[s] [is] [are] held in [its] [their] entirety by or on behalf of the Clearing System and, if the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

[if the Notes are not listed on the regulated market of a stock exchange insert:]

(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

(●) *Form of Notices to Be Given by any Holder.* Unless stipulated differently in these Terms and Conditions of the Notes, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the

gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie in § 13 [4] definiert), bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen..

§ 13
ANWENDBARES RECHT,
ERFÜLLUNGORT, GERICHTSSTAND
UND
GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Erfüllungsort.* Erfüllungsort ist Düsseldorf.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die **Rechtsstreitigkeiten**) ist das Landgericht Düsseldorf. Die Zuständigkeit des Landgerichts Düsseldorf ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder von Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhandelter oder vernichteter Schuldverschreibungen.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearingsystem hält, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Lande der Geltendmachung zur Beweiserbringung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet **Depotbank** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das

Custodian (as defined in § 13 [4]) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.

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

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law.

(2) *Place of Performance.* Place of performance shall be Düsseldorf.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Düsseldorf shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The jurisdiction of the District Court (*Landgericht*) in Düsseldorf shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal entities under public law (*juristische Personen des öffentlichen Rechts*), special assets under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*). The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

(4) *Enforcement.* Any Holder of Notes held through a Clearing System may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes; or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, **Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

[falls die Bestimmungen des Schuldverschreibungsgesetzes in Bezug auf die Änderung der Emissionsbedingungen und die Bestellung eines gemeinsamen Vertreters Anwendung finden sollen, einfügen:

§ [14]

**ÄNDERUNG DER EMISSIONSBEDINGUNGEN,
GEMEINSAMER VERTRETER**

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das **Schuldverschreibungsgesetz**) durch einen Beschluss mit der im nachstehenden Absatz (2) bestimmten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen Gegenstand eine Änderung der Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von [75] % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Emissionsbedingungen, insbesondere über die in § 5 Absatz 3 des Schuldverschreibungsgesetzes aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 Schuldverschreibungsgesetz statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der **gemeinsame Vertreter**) für alle Gläubiger bestellen.]

[falls ein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Gemeinsamer Vertreter (der **gemeinsame Vertreter**) für alle Gläubiger zur

[if the provisions of the German Act on Debt Securities regarding the amendment of terms and conditions and the appointment of a joint representative shall apply, insert:

§ [14]

**AMENDMENT OF THE TERMS AND
CONDITIONS OF THE NOTES, JOINT
REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions of the Notes.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the **Act on Debt Securities**) the Holders may agree with the Issuer on amendments of the Terms and Conditions of the Notes with regard to matters permitted by the Act on Debt Securities by resolution with the majority specified in paragraph (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of the Terms and Conditions of the Notes, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than [75] per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of the Terms and Conditions of the Notes which are not material require a simple majority of the votes cast.

(3) *Vote Taken without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Rights.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

[if no Joint Representative is designated in the Terms and Conditions, insert: The Holders may by majority resolution appoint a joint representative (the **Joint Representative**) to exercise the Holders' rights on behalf of each Holder.]

[if the Joint Representative is appointed in the Terms and Conditions of the Notes, insert: The joint representative (the **Joint Representative**) to exercise the Holders' rights on

Wahrnehmung ihrer Rechte ist [●]. 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.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des Schuldverschreibungsgesetzes.

(7) *Anmeldung.* Die Teilnahme an einer Abstimmung ohne Versammlung oder einer Gläubigerversammlung im Fall des § 18 Absatz 4 Satz 2 Schuldverschreibungsgesetz und die Ausübung der Stimmrechte setzen voraus, dass sich die Gläubiger vor der Abstimmung ohne Versammlung oder der Gläubigerversammlung anmelden.

(8) *Nachweis der Teilnahmeberechtigung.* Der Nachweis der Berechtigung zur Teilnahme an einer Abstimmung ohne Versammlung oder der Gläubigerversammlung im Fall des § 18 Absatz 4 Satz 2 Schuldverschreibungsgesetz und zur Ausübung der Stimmrechte ist durch eine Bestätigung der Depotbank des Gläubigers gemäß Bedingung 13 (4) zu erbringen, aus der sich ergeben muss, dass die Schuldverschreibungen des Gläubigers von dem zweiten Tag vor (i) dem für eine Abstimmung ohne Versammlung festgelegten Zeitraum bzw. (ii) der Gläubigerversammlung (einschließlich) bis zu (i) dem letzten Tag des für eine Abstimmung ohne Versammlung festgelegten Zeitraums bzw. (ii) dem Tag der Gläubigerversammlung (einschließlich) gesperrt gehalten werden.]

§ [15]

SALVATORISCHE KLAUSEL

Sollte eine Bestimmung dieser Emissionsbedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Anstelle der rechtsunwirksamen Bestimmung gilt eine wirksame Regelung, die den wirtschaftlichen Zwecken der rechtsunwirksamen Bestimmung soweit gesetzlich möglich Rechnung trägt.

§ [16]

SPRACHE

[falls der deutsche Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. [Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

[falls der englische Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. [Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]

behalf of each Holder shall be [●]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders 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 Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.

(7) *Registration.* In order to participate in a vote taken without a meeting or a meeting of Holders taking place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities and to exercise any voting rights the Holders must be registered prior to the vote taken without a meeting or the meeting of Holders taking place.

(8) *Proof of Eligibility.* In order to participate in a vote taken without a meeting or a meeting of Holders taking place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities and to exercise any voting rights the Holder must prove its eligibility by means of a confirmation from its Custodian pursuant to Condition 13 (4). Such confirmation must state that the Notes of the Holder cannot be transferred from (and including) the second day prior to (i) the period set for the vote taken without a meeting or (ii) the meeting of Holders to (and including) (i) the end of the period set for the vote taken without a meeting or (ii) the meeting of Holders.]

§ [15]

SEVERABILITY

Should any provision of these Terms and Conditions of the Notes be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provision shall be deemed substituted by a valid provision which accomplishes as far as legally possible the economic purposes of the invalid provision.

§ [16]

LANGUAGE

[if the German text shall be binding insert: These Terms and Conditions of the Notes are written in the German language [and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]

[if the English text shall be binding insert: These Terms and Conditions of the Notes are written in the English language [and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.]]

TEIL II
EMISSIONSBEDINGUNGEN FÜR
NAMENSSCHULDVERSCHREIBUNGEN

§ 1
WÄHRUNG, FORM, ÜBERTRAGUNGEN,
DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Namensschuldverschreibung wird von der Ersten Abwicklungsanstalt (die **Emittentin**) in **[festgelegte Währung einfügen]** (die **festgelegte Währung**) im Nennbetrag von **[Nennbetrag einfügen]** (in Worten: **[Nennbetrag in Worten einfügen]**) begeben.

(2) *Form.* Diese als Namensschuldverschreibung begebene Schuldverschreibung wird von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben und wird von der Registerstelle (wie in § 6 (1) angegeben) oder in deren Namen mit einer Kontrollunterschrift versehen.

(3) *Übertragung.*

(a) Die sich aus dieser Schuldverschreibung ergebenden Rechte des Gläubigers (wie in § 1 (4) definiert) und das Eigentum an dieser Urkunde gehen durch Abtretung und Eintragung in das Register (wie in § 1 (4) definiert) über. Soweit nicht ein zuständiges Gericht etwas anderes entschieden hat oder zwingendes Recht etwas anderes verlangt, haben die Emittentin, die Emissionsstelle und die Registerstelle den eingetragenen Gläubiger dieser Schuldverschreibung als den ausschließlichen Inhaber dieser Urkunde und der sich aus dieser ergebenden Rechte zu behandeln.

(b) Die sich aus dieser Schuldverschreibung ergebenden Rechte des Gläubigers und das Eigentum an dieser Urkunde können vollständig oder teilweise übertragen werden, indem diese Schuldverschreibung (zusammen mit dem ordnungsgemäß vervollständigten und unterzeichneten, auf der Rückseite dieser Schuldverschreibung abgedruckten Muster einer Abtretungserklärung) bei der bezeichneten Geschäftsstelle der Registerstelle eingereicht wird. Im Fall einer vollständigen Übertragung dieser Schuldverschreibung kann gegen Einreichung dieser Schuldverschreibung der Zessionar die Ausstellung einer neuen Schuldverschreibung verlangen. Im Fall der teilweisen Übertragung dieser Schuldverschreibung können gegen Einreichung dieser Schuldverschreibung der Zessionar die Ausstellung einer neuen Schuldverschreibung über den übertragenen Betrag und der Zedent die Ausstellung einer neuen Schuldverschreibung über den nicht übertragenen Betrag verlangen. Eine teilweise Übertragung dieser Schuldverschreibung ist nur ab einem Mindestnennbetrag von **[festgelegte Währung und Mindestnennbetrag einfügen]** oder für ein ganzzahliges Vielfaches dieses Betrags zulässig.

(c) Jede nach einer Übertragung dieser Schuldverschreibung ausgestellte neue Schuldverschreibung wird innerhalb von sieben Geschäftstagen (Geschäftstag bedeutet für die Zwecke dieses Unterabsatzes einen Tag (außer einem Samstag oder Sonntag), an dem Banken an dem Ort der bezeichneten Geschäftsstelle der Registerstelle für den Geschäftsverkehr geöffnet sind) nach Einreichung dieser Schuldverschreibung und des ordnungsgemäß vervollständigten und unterzeichneten Musters einer Abtretungserklärung zur Abholung bei der bezeichneten Geschäftsstelle der Registerstelle bereitgehalten oder, auf Wunsch des einreichenden Gläubigers und wie in dem entsprechenden Muster der Abtretungserklärung angegeben, auf Gefahr des hinsichtlich der neuen

PART II
TERMS AND CONDITIONS OF THE
REGISTERED NOTES

§ 1
CURRENCY, FORM, TRANSFERS,
CERTAIN DEFINITIONS

(1) *Currency and Principal Amount.* This registered Note is being issued by Erste Abwicklungsanstalt (the **Issuer**) in **[insert Specified Currency]** (the **Specified Currency**) in the principal amount of **[insert principal amount]** (in words: **[insert principal amount in words]**).

(2) *Form.* This Note is being issued in registered form and signed by authorised signatories of the Issuer and authenticated by or on behalf of the Registrar (as specified in § 6 (1)).

(3) *Transfer.*

(a) The rights of the Holder (as defined in § 1 (4)) evidenced by this Note and title to this Note itself pass by assignment and registration in the Register (as defined in § 1 (4)). Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Fiscal Agent and the Registrar shall deem and treat the registered Holder of this Note as the absolute Holder thereof and of the rights evidenced thereby.

(b) The rights of the Holder evidenced by this Note and title to this Note itself may be transferred in whole or in part upon the surrender of this Note, together with the form of assignment endorsed on it duly completed and executed, at the specified office of the Registrar. In case of a transfer of this Note in whole and upon surrender of this Note, a new Note will be issued to the transferee upon request of the transferee. In case of a transfer of part only of this Note and upon its surrender, a new Note in respect of the amount transferred will be issued to the transferee upon request of the transferee and a new Note in respect of the amount not transferred will be issued to the transferor upon request of the transferor. Any transfer of part only of this Note is permitted only for a minimum principal amount of **[insert Specified Currency and such minimum principal amount]** or an integral multiple thereof.

(c) Each new Note to be issued upon transfer of this Note will, within seven business days (being, for the purposes of this subparagraph, a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar) of delivery of this Note and the duly completed and executed form of assignment, be available for collection at the specified office of the Registrar or, at the request of the Holder making such delivery and as specified in the relevant form of assignment, be mailed at the risk of the Holder entitled to the new Note to such address as may be specified in the form of assignment.

Schuldverschreibung berechtigten Gläubigers an die in dem Muster der Abtretungserklärung angegebene Adresse versandt.

(d) Übertragungen werden vorgenommen, ohne dass von der oder für die Emittentin oder die Registerstelle hierfür eine Gebühr berechnet werden würde, aber erst nach Zahlung von Steuern, Gebühren oder anderen Abgaben, die im Zusammenhang mit der Übertragung erhoben werden (oder nach Abgabe von diesbezüglichen Freistellungserklärungen, wie sie von der Emittentin, der Emissionsstelle oder der Registerstelle verlangt werden können).

(e) Der Gläubiger kann die Eintragung der Übertragung dieser Schuldverschreibung nicht verlangen (i) während eines Zeitraums vom 15. Zahltag (wie nachstehend definiert) (einschließlich) vor dem Fälligkeitstag (nur im Rahmen dieses Unterabsatzes als der **Kapitalzahlungstag** bezeichnet) für eine Zahlung auf Kapital bis zum Kapitalzahlungstag (einschließlich), (ii) während eines Zeitraums vom 15. Zahltag (einschließlich) vor einem Tag (nur im Rahmen dieses Unterabsatzes als der **Rückzahlungstag** bezeichnet), an dem diese Schuldverschreibung aufgrund der Ausübung eines der Emittentin zustehenden Wahlrechts vorzeitig zurückgezahlt werden kann, bis zum Rückzahlungstag (einschließlich) oder (iii) nachdem hinsichtlich dieser Schuldverschreibung ein Wahlrecht ausgeübt wurde, nach dessen Ausübung diese Schuldverschreibung ganz oder teilweise rückzahlbar ist.

(4) *Definitionen.* Für die Zwecke dieser Emissionsbedingungen bezeichnet:

Gläubiger den eingetragenen Gläubiger dieser Schuldverschreibung. Jede Bezugnahme auf **Gläubiger** im Plural gilt als Bezugnahme auf **Gläubiger** im Singular.

Register das von der Registerstelle geführte Register für diese Schuldverschreibung und andere unter dem Programm begebene Namensschuldverschreibungen.

(5) *Bezugnahmen auf Schuldverschreibungen.* Jede Bezugnahme in diesen Emissionsbedingungen auf **Schuldverschreibung** oder **diese Schuldverschreibung** schließt jede neue Schuldverschreibung ein, die im Zusammenhang mit der Übertragung dieser Schuldverschreibung oder eines Teils derselben ausgestellt worden ist, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Jede Bezugnahme in diesen Emissionsbedingungen auf **Schuldverschreibungen** oder **diese Schuldverschreibungen** im Plural gilt als eine Bezugnahme auf **Schuldverschreibung** oder **diese Schuldverschreibung** im Singular. Alle grammatikalischen und anderen Änderungen, die durch den Gebrauch des Wortes **Schuldverschreibung** im Singular notwendig werden, gelten als in diesen Emissionsbedingungen vorgenommen, und die Bestimmungen dieser Emissionsbedingungen sind so anzuwenden, dass dieser Änderung Wirksamkeit verschafft wird.

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

(d) Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as may be required from the Issuer, the Fiscal Agent or the Registrar) in respect of any tax, duty or other charges which may be imposed in relation to it.

(e) The Holder may not require the transfer of this Note to be registered (i) during the period from, and including, the 15th Payment Business Day (as defined below) prior to the due date for any payment of principal (for the purposes of this subparagraph only, the **Due Date**) to, and including, the Due Date, (ii) during the period from, and including, the 15th Payment Business Day prior to any date on which this Note may be redeemed at the option of the Issuer (for the purposes of this subparagraph only, the **Redemption Day**) to, and including, the Redemption Day or (iii) after this Note has been called for redemption in whole or in part.

(4) *Certain Definitions.* For the purposes of these Terms and Conditions of the Notes:

Holder means the registered holder of this Note. Any reference herein to **Holder** in plural form shall constitute a reference to **Holder** in singular form.

Register means the register maintained by the Registrar in respect of this Note and any other registered Notes that may be issued under the Programme.

(5) *References to Notes.* Any reference herein to **Note** or **this Note** includes, unless the context otherwise requires, any new Note that has been issued upon transfer of this Note or part thereof. Any reference herein to **Notes** or **these Notes** in plural form shall constitute a reference to **Note** or **this Note** in singular form. All grammatical and other changes required by the use of the word **Note** in singular form shall be deemed to have been made herein and the provisions hereof shall be applied so as to give effect to such change.

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

§ 2
STATUS

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

§ 3
[ZINSEN] [INDEXIERUNG]

[bei festverzinslichen (nichtstrukturierten) Schuldverschreibungen einfügen:]

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden auf der Grundlage ihres Nennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der **Verzinsungsbeginn**) (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Zinssatz einfügen]** % per annum (der **Zinssatz**). Die Zinsen sind nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein **Zinszahlungstag**). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf **[anfänglichen Bruchteilzinsbetrag einfügen]**. [falls der Fälligkeitstag kein regulärer Zinszahlungstag ist, einfügen: Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Zinszahlungstag einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilzinsbetrag einfügen]**. Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (3) enthaltenen Bestimmungen.

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

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

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

§ 2
STATUS

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

§ 3
[INTEREST][INDEXATION]

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

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of **[insert rate of interest]** per cent. *per annum* (the **Rate of Interest**) from, and including, **[insert Interest Commencement Date]** (the **Interest Commencement Date**) to, but excluding, the Maturity Date (as defined in § 5 (1)). Interest shall be payable in arrear on **[insert Interest Payment Dates]** in each year (each such date, an **Interest Payment Date**). The first payment of interest shall be made on **[insert first Interest Payment Date]** [if first Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to **[insert Initial Broken Amount]**. [if the Maturity Date is not a regular Interest Payment Date insert: Interest in respect of the period from, and including, **[insert Interest Payment Date preceding the Maturity Date]** to, but excluding, the Maturity Date will amount to **[insert Final Broken Amount]**. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (3).

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

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

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

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

(1) *Zinszahlungstage*.

(a) Die Schuldverschreibungen werden auf der Grundlage ihres Nennbetrags verzinst, und zwar vom [Verzinsungsbeginn einfügen] (der Verzinsungsbeginn) (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich). Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag (wie nachstehend definiert) zahlbar.

(b) *Zinszahlungstag* bedeutet

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

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

Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (3) enthaltenen Bestimmungen.

(2) *Zinssatz*. Der Zinssatz (der *Zinssatz*) für jede Zinsperiode (wie nachstehend definiert) ist [relevanten Referenzzinssatz einfügen] (der *Referenzzinssatz*) [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]; bei dem Referenzzinssatz handelt es sich um:

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

(b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze (wenn mehr als ein Angebotssatz auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" angezeigt wird),

(ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der oder die auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" am Feststellungstag (wie nachstehend definiert) gegen [11.00] [relevante Tageszeit einfügen] Uhr ([Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit) angezeigt wird oder werden, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

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

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

(1) *Interest Payment Dates*.

(a) The Notes shall bear interest on their principal amount from, and including, [insert Interest Commencement Date] (the *Interest Commencement Date*) to, but excluding, the Maturity Date (as defined in § 5 (1)) Interest on the Notes shall be payable on each Interest Payment Date (as defined below).

(b) *Interest Payment Date* means

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

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

Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (3).

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

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

(b) the arithmetic mean (rounded if necessary to the nearest one [if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the offered quotations (if there is more than one quotation on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]"),

(expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" as of [11.00 a.m.] [insert relevant time] ([Brussels] [London] [insert other relevant financial centre] time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1)).

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

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

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

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

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

Sollte [Reuters] [**anderen relevanten Informationsanbieter einfügen**] Bildschirmseite "[relevante Bildschirmseite einfügen]" abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze am relevanten Feststellungstag auf der [Reuters] [**anderen relevanten Informationsanbieter einfügen**] Bildschirmseite "[relevante Bildschirmseite einfügen]" angezeigt (in jedem dieser Fälle zur genannten Zeit), wird die Berechnungsstelle von den [Londoner] [**anderes relevantes Finanzzentrum einfügen**] Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone (wie nachstehend definiert)] deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die relevante Zinsperiode gegenüber führenden Banken im [Londoner] [**anderes relevantes Finanzzentrum einfügen**] Interbanken-Markt [der Euro-Zone] um ca. [11.00] [**andere relevante Tageszeit einfügen**] Uhr ([Londoner] [Brüsseler] [**anderes relevantes Finanzzentrum einfügen**] Ortszeit) am Feststellungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche

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

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

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

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

If [Reuters] [**insert other information vendor**] Screen Page "[insert relevant Screen Page]" is cancelled or unavailable or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear on the relevant Determination Day on [Reuters] [**insert other information vendor**] Screen Page "[insert relevant Screen Page]", in each case as at such time, the Calculation Agent shall request the principal [Euro-zone (as defined below)] [London] [**insert other relevant financial centre**] office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] [**insert other relevant financial centre**] interbank market [of the Euro-zone] at approximately [11.00 a.m.] [**insert other relevant time**] ([Brussels] [London] [**insert other relevant financial centre**] time) on the Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [if

Angebotssätze nennen, ist der Zinssatz für die relevante Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzzinssatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[m Fall einer Marge einfügen:** , [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die relevante Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzzinssatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00] **[andere relevante Tageszeit einfügen]** Uhr ([Londoner] [Brüsseler] **[anderes relevantes Finanzzentrum einfügen]** Ortszeit) an dem relevanten Feststellungstag Einlagen in der festgelegten Währung für die relevante Zinsperiode von führenden Banken im [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Interbanken-Markt [der Euro-Zone] angeboten werden **[im Fall einer Marge einfügen:** , [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die relevante Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die relevante Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die relevante Zinsperiode, den bzw. die eine Bank oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem relevanten Feststellungstag gegenüber führenden Banken am [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Interbanken-Markt [der Euro-Zone] nennen (bzw. den diese Bank oder Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf [Reuters] **[anderen Informationsanbieter einfügen]** Bildschirmseite "[relevante Bildschirmseite einfügen]", wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall einer Marge einfügen:** , [zuzüglich] [abzüglich] der Marge **[falls sich die Marge ändern kann, einfügen:** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]].

Referenzbanken bezeichnet **[falls in den Endgültigen Bedingungen keine Referenzbanken bestimmt werden, einfügen:** im vorstehenden Fall (a) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt

the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] **[if the Reference Interest Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations **[in case of a Margin insert:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Determination Day only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as specified in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Interest Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Interest Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately [11.00 a.m.] **[insert other relevant time]** ([Brussels] [London] **[insert other relevant financial centre]** time) on the relevant Determination Day, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] **[insert other relevant financial centre]** interbank market [of the Euro-zone] **[in case of a Margin insert:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Determination Day, any one bank or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] **[insert other relevant financial centre]** interbank market [of the Euro-zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[in case of a Margin insert:** [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on [Reuters] **[insert other information vendor]** Screen Page "[**insert relevant Screen Page**]", as described above, on the last day preceding the Determination Day on which such quotations were offered **[in case of a Margin insert:** [plus] [minus] the Margin **[in case the Margin may change:** (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)]].

Reference Banks means **[if no Reference Banks are specified in the Final Terms, insert:** in the case of (a) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on [Reuters] **[insert other information vendor]**

benutzt wurden, als solch ein Angebot letztmals auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite]" angezeigt wurde, und im vorstehenden Fall (b) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" angezeigt wurden, als nicht weniger als drei solcher Angebotssätze angezeigt wurden] [falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind sie hier einzufügen].

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

[Sofern eine andere Methode der Feststellung anwendbar ist, sind die erforderlichen Bestimmungen anstelle der Bestimmungen dieses Absatzes (2) einzufügen.]

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

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

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

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

(14) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

(15) *Berechnung des Zinsbetrags.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der relevante Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zu zahlenden Zinsbetrag (der **Zinsbetrag**) in Bezug auf den ausstehenden Nennbetrag für die relevante Zinsperiode berechnen. Der Zinsbetrag wird berechnet, indem der Zinssatz auf den ausstehenden Nennbetrag

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

Screen Page "[insert relevant Screen Page]" and, in the case of (b) above, those banks whose offered quotations last appeared on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" when no fewer than three such offered quotations appeared] [if Reference Banks are specified in the Final Terms, insert names here].

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

[If another method of determination applies, insert relevant details in lieu of the provisions of this paragraph (2).]

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

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

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

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

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

(15) *Calculation of Amount of Interest.* The Calculation Agent will, on or as soon as practicable after each date at which the relevant Rate of Interest is to be determined, calculate the amount of interest payable under the Notes (the **Amount of Interest**) in respect of the outstanding principal amount for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to

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

angewendet wird, diese Summe mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und der hieraus resultierende Betrag auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktconvention erfolgt.

(16) Mitteilungen von Zinssatz und Zinsbetrag. Die Berechnungsstelle wird veranlassen, dass die Zinsperiode, der Zinssatz, der Zinsbetrag und der Zinszahlungstag für die relevante Zinsperiode der Emittentin und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag [(wie in § 1 (17) definiert)] [(wie in § 3 (2) definiert)] umgehend mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird den Gläubigern umgehend gemäß § 12 mitgeteilt.

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

[bei Nullkupon-Schuldverschreibungen einfügen:

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

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

[Im Fall von Stufenzinsschuldverschreibungen, CMS-Satz-gebundenen variabel verzinslichen Schuldverschreibungen, umgekehrt variabel verzinslichen Schuldverschreibungen, FX-Satz-gebundenen Schuldverschreibungen, Target Redemption Schuldverschreibungen, Ratchet Schuldverschreibungen, Bandbreitenzuwachsschuldverschreibungen, indexgebundenen Schuldverschreibungen oder sonstigen strukturierten Schuldverschreibungen sind an dieser Stelle die anzuwendenden Bestimmungen einzufügen.]

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

the outstanding principal amount, multiplying such sum by the applicable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(16) Notification of Rate of Interest and Amount of Interest. The Calculation Agent will cause the Interest Period, the Rate of Interest, the Amount of Interest and the Interest Payment Date for the relevant Interest Period to be notified to the Issuer and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth Business Day [(as defined in § 1 (17))] [(as defined in § 3 (2))] thereafter. Each Amount of Interest and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Holders in accordance with § 12.

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

[in case of Zero Coupon Notes insert:

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

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

[In case of Step-up/Step-down Notes, Floating Rate (CMS Linked) Notes, Inverse Floating Rate Notes, FX Linked Notes, Target Redemption Notes, Ratchet Notes, Range Accrual Notes, Index Linked Notes or other Structured Notes set forth applicable provisions herein.]

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

[stets einfügen:

[(●)] *Zinstagequotient*. Zinstagequotient bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):

[im Fall von Schuldverschreibungen mit periodischen Zinszahlungen und falls Actual/Actual (ICMA) anwendbar ist, einfügen:

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

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

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

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

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

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

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

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

[always insert:

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

[in case Notes with periodical payments of interest and if Actual/Actual (ICMA) applies insert:

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

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

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

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

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

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

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

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

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

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

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

§ 4 ZAHLUNGEN

(1) *Allgemeines.* Zahlungen von Kapital und Zinsen auf diese Schuldverschreibung werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die bei Geschäftsbeginn am 15. Zahltag vor einem solchen Fälligkeitstag (der **Stichtag**) in dem Register als Gläubiger aufgeführt ist. Der Gläubiger ist verpflichtet, diese Schuldverschreibung nach vollständiger Zahlung von Kapital und Zinsen an die Emittentin zurückzugeben.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibung zu leistende Zahlungen in der frei handelbaren und konvertierbaren Währung, die am Stichtag die Währung des Staates der festgelegten Währung ist,

[bei Zahlungen in einer anderen Währung als Euro, U.S.-Dollar oder japanischem Yen einfügen: mittels Überweisung auf ein auf die festgelegte Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in dem Hauptfinanzzentrum des Staates der festgelegten Währung unterhält und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist [;] [.]

[bei Zahlungen in Euro einfügen: und zwar im Fall von Zahlungen, die in Euro erfolgen, mittels Überweisung auf ein auf Euro lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in einem Hauptfinanzzentrum eines Landes unterhält, das als Mitgliedstaat Teilnehmer der Europäischen Wirtschafts- und Währungsunion im Sinne des am 7. Februar 1992 in Maastricht unterzeichneten Vertrags über die Europäische Union geworden ist, und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist [;] [.]

[bei Zahlungen in U.S.-Dollar einfügen: und zwar im Fall von Zahlungen, die in U.S.-Dollar erfolgen, mittels

[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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 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) *General.* Payments of principal and interest on this Note shall be made on the respective due date thereof to the person shown on the Register as the Holder at the opening of business on the 15th Payment Business Day before such due date (the **Record Date**). The Holder shall surrender this Note to the Issuer upon payment of principal and interest in full.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due on this Note shall be made in the freely negotiable and convertible currency which on the Record Date is the currency of the country of the Specified Currency

[in case of payments in a currency other than Euro, U.S. Dollars or Japanese Yen insert: by wire transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of the Specified Currency notified to the Registrar no later than the Record Date [;] [.]

[in case of payments in Euro insert: and, in case of payments to be made in Euro, shall be made by wire transfer to a Euro account maintained by the payee with a bank in a principal financial centre of a country which has become a participating member state in the European Economic and Monetary Union as contemplated by the treaty on European Union which was signed at Maastricht on 7th February, 1992, notified to the Registrar no later than the Record Date [;] [.]

[in case of payments in U.S. Dollars insert: and, in case of payments to be made in U.S. Dollars, shall be made by wire

Überweisung auf ein auf U.S.-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist [;] [.]

[bei Zahlungen in japanischen Yen einfügen: und zwar im Fall von Zahlungen, die in japanischen Yen erfolgen, mittels Überweisung auf ein auf japanische Yen lautendes Konto (bei einer Zahlung an eine Person ohne (Wohn-)Sitz in Japan, auf ein Konto für Personen ohne (Wohn-)Sitz in Japan), das der Zahlungsempfänger bei einer Bank (die jeweilige Bank muss im Falle eines Zahlungsempfängers ohne (Wohn-)Sitz in Japan eine autorisierte Devisenbank sein) in Tokio unterhält und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist.]

[im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen: Stellt die Emittentin fest, dass es unmöglich ist, auf die Schuldverschreibung zu leistende Zahlungen am relevanten Fälligkeitstag aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, in frei handelbaren und konvertierbaren Geldern zu machen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die **Nachfolge-Währung**) nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der **anwendbare Wechselkurs** ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Emissionsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

[Im Fall einer Doppelwährungsschuldverschreibung sind an dieser Stelle die anzuwendenden Bestimmungen einzufügen.]

(3) *Zahltag.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibung ansonsten auf einen Tag falle, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für diese Zahlung

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

[bei Anwendung der FRN Convention einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird (i) der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Zahltag vorgezogen, bei dem es sich um einen Zahltag handelt, und ist (ii) jeder

transfer to a U.S. Dollar account maintained by the payee with a bank outside the United States, notified to the Registrar no later than the Record Date [;] [.]

in case of payments in Japanese yen insert: and, in case of payments to be made in Japanese yen, shall be made by wire transfer to a Japanese yen account (in the case of payment to a non-resident of Japan, to a non-resident account) maintained by the payee with a bank (in the case of payment to a non-resident of Japan, an authorised foreign exchange bank) in Tokyo, notified to the Registrar no later than the Record Date.]

[in case of a Note whose Specified Currency is not Euro, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Note in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to [further] interest or any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.]

[In case of a Dual Currency Note set forth applicable provisions herein.]

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

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

[if FRN Convention insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event (i) the due date for such payment shall be the immediately preceding day which is a Payment Business Day and (ii) each subsequent Interest Payment Date (if applicable) shall be the last Payment Business Day in the month which

nachfolgende Zinszahlungstag (sofern anwendbar) der jeweils letzte Zahltag des Monats, der **[[relevante Zahl einfügen]** [Monate] **[andere festgelegten Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag (sofern anwendbar) liegt.]

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

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

Für diese Zwecke bezeichnet **Zahltage** einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in dem Hauptfinanzzentrum des Landes, in dem das Konto des Zahlungsempfängers nach Maßgabe der in § 4 (2) aufgeführten Bestimmungen unterhalten wird, für den Geschäftsverkehr geöffnet sind.

[falls der Zinsbetrag angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[bei Modified Following Business Day Convention, FRN Convention und Preceding Business Day Convention einfügen:** vorgezogen wird] [oder] **[bei Modified Following Business Day Convention, FRN Convention und Following Business Day Convention einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.

[falls der Zinsbetrag nicht angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[[bei Modified Following Business Day Convention, FRN Convention und Preceding Business Day Convention einfügen:** vorgezogen wird] [oder] **[bei Modified Following Business Day Convention, FRN Convention und Following Business Day Convention einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibung sich nach hinten verschiebt, ist der Gläubiger nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

(4) **Bezugnahmen auf Kapital [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** und Zinsen]. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibung schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibung (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibung (wie nachstehend angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibung aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibung (wie nachstehend angegeben);] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibung zur vorzeitigen Rückzahlung zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibung (wie nachstehend angegeben);] **[im Fall einer Nullkupon-Schuldverschreibung einfügen:** den Amortisationsbetrag der Schuldverschreibung (wie nachstehend angegeben)] **[im Fall einer Raten-Schuldverschreibung einfügen:** die auf die Schuldverschreibung zu leistende(n) Rate(n) (wie in § 5 (1) angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibung zahlbaren Beträge (außer Zinsen). **[falls vorzeitige Rückzahlung aus steuerlichen**

falls **[[insert relevant number]** [months] **[insert other specified Interest Period]** after the preceding Interest Payment Date (if applicable).]

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

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

For these purposes, **Payment Business Day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in the principal financial centre of the country where the account of the payee is maintained in accordance with the provisions set out in § 4 (2).

[if the Interest Amount shall be adjusted, insert: If the due date for a payment of interest is **[insert in case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention:** brought forward] [or] **[insert in case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention:** postponed] (as described above), the Interest Amount shall be adjusted accordingly.

[if the Interest Amount shall not be adjusted, insert: If the due date for a payment of interest is **[insert in case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention:** brought forward] [or] **[insert in case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the principal amount of the Note is postponed the Holder shall not be entitled to [further] interest or other payments in respect of such postponement.

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

Gründen anwendbar ist, einfügen: Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibung sollen, soweit anwendbar, sämtliche gemäß § 7 (1) zahlbaren zusätzlichen Beträge (wie in § 7 (1) definiert) einschließen.]]

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

[im Fall einer Schuldverschreibung, die keine Raten-Schuldverschreibung ist, einfügen:

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, wird die Schuldverschreibung, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 (3) enthaltenen Bestimmungen, zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der **Fälligkeitstag**) zurückgezahlt. Der **Rückzahlungsbetrag** in Bezug auf die Schuldverschreibung entspricht **[falls die Schuldverschreibung zu ihrem Nennbetrag zurückgezahlt wird, einfügen:** dem Nennbetrag der Schuldverschreibung] **[anderen Rückzahlungsbetrag einfügen].]**

[im Fall einer Raten-Schuldverschreibung einfügen:

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, wird die Schuldverschreibung, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 (3) enthaltenen Bestimmungen, an **[dem] [den]** nachstehenden Ratenzahlungstermin[en] zu **[der] [den]** folgenden Rate[n] zurückgezahlt:

Ratenzahlungstermin[e]/Rate[n]

[Ratenzahlungstermin(e) einfügen]

[Rate(n) einfügen]

[falls bei der Schuldverschreibung eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:

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

§ 5 REDEMPTION

(1) *Redemption at Maturity.*

[in case of a Note other than an Instalment Note insert:

Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (3), the Note shall be redeemed at its Final Redemption Amount on **[in case of a specified Maturity Date insert such Maturity Date] [in case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]** (the **Maturity Date**). The **Final Redemption Amount** in respect of the Note shall be **[if the Note is redeemed at its principal amount insert:** its principal amount] **[insert other Final Redemption Amount].]**

[in case of an Instalment Note insert:

Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (3), the Note shall be redeemed on the Instalment Date[s] and in the Instalment Amount[s] set forth below:

Instalment Date[s]/Instalment Amount[s]

[insert Instalment Date(s)]

[insert Instalment Amount(s)]

[if the Note is subject to Early Redemption for Reasons of Taxation insert:

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

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

Die gemäß diesem § 5 (2) gekündigte Schuldverschreibung wird zu ihrem vorzeitigen Rückzahlungsbetrag **[im Fall einer Schuldverschreibung mit periodischen Zinszahlungen einfügen]** zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen] zurückgezahlt.]

[falls die Emittentin das Wahlrecht hat, die Schuldverschreibung vorzeitig zurückzuzahlen, einfügen:

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibung insgesamt oder teilweise [am] [an den] Wahl-Rückzahlungstag[en] (Call) [zum] [zu den] Wahl-Rückzahlungs[betrag] [beträgen] (Call), wie nachstehend angegeben **[im Fall einer Schuldverschreibung mit periodischen Zinszahlungen einfügen]** , nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen] zurückzahlen. **[falls ein Mindestrückzahlungsbetrag oder ein erhöhter Rückzahlungsbetrag Anwendung findet, einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von **[mindestens [Mindestrückzahlungsbetrag einfügen]]** [[und] höchstens **[erhöhten Rückzahlungsbetrag einfügen]]** erfolgen.]

Wahl-Rückzahlungstag[e] (Call)/

Wahl-Rückzahlungs[betrag] [beträge] (Call)

[Wahl-Rückzahlungstag(e) (Call) einfügen]

[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]

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

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § 12 mit einer Kündigungsfrist von nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen und der Emissionsstelle bekannt zu geben, wobei die Kündigung gegenüber der Emissionsstelle mindestens [15] **[andere Mindestkündigungsfrist einfügen]** Tage vor der Kündigung gegenüber den Gläubigern zu erfolgen hat). Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(i) die Seriennummer der zurückzuzahlenden Schuldverschreibung;

(ii) eine Erklärung, ob diese Schuldverschreibung ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Nennbetrag des Teils der zurückzuzahlenden Schuldverschreibung;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestfrist einfügen]** und nicht mehr als **[Höchstfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffende Schuldverschreibung zurückgezahlt wird.

[falls der Gläubiger das Wahlrecht hat, eine

Any Note redeemed pursuant to this § 5 (2) will be redeemed at its Early Redemption Amount **[in case of a Note with periodical payments of interest insert:** together with interest, if any, accrued to, but excluding, the date of redemption].]

[if the Note is subject to Early Redemption at the Option of the Issuer insert:

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Note in whole or in part on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below **[in case of a Note with periodical payments of interest insert:** together with accrued interest, if any, to, but excluding, the Call Redemption Date]. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount of [not less than **[insert Minimum Redemption Amount]]** [(or of) not more than **[insert Higher Redemption Amount]]**.]

Call Redemption Date[s]/

Call Redemption Amount[s])

[insert Call Redemption Date(s)]

[insert Call Redemption Amount(s)]

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

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 12 on giving not less than [30] **[insert other Minimum Notice Period]** days nor more than [60] **[insert other Maximum Notice Period]** days prior notice of redemption and to the Fiscal Agent (with the notice to the Fiscal Agent to be given not less than [15] **[insert other Minimum Notice Period]** days before the giving of the notice to the Holders). Such notice shall be irrevocable and shall specify:

(i) the series number of the Note subject to redemption;

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

(iii) the Call Redemption Date, which shall be not less than **[insert minimum period]** nor more than **[insert maximum period]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Note is to be redeemed.

[if the Note is subject to Early Redemption at the Option

Schuldverschreibung zur vorzeitigen Rückzahlung zu kündigen, einfügen:

([4]) *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) Die Emittentin hat eine Schuldverschreibung (oder, falls die Schuldverschreibung teilweise abgetreten wurde, den an den relevanten Gläubiger abgetretenen Teil der Schuldverschreibung) nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger an [dem] [den] Wahl-Rückzahlungstag[en] (Put) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträge] (Put), wie nachstehend angegeben, insgesamt und nicht teilweise **[im Fall einer Schuldverschreibung mit periodischen Zinszahlungen einfügen:** nebst etwaigen bis zum relevanten Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen) zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)

Wahl-Rückzahlungs[betrag] [beträge] (Put)

[Wahl-Rückzahlungstag(e) (Put) einfügen]

[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]

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

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** Absatz ([2]) **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** [oder] Absatz ([3])] dieses § 5 verlangt hat.]

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger (i) nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** Tage und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (**Ausübungserklärung**), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, und (ii) nicht weniger als 15 Tage vor dem Wahlrückzahlungstag (Put) bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten die (relevante) Schuldverschreibung zu hinterlegen.]

[falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen:

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

Automatischer Vorzeitiger Rückzahlungstag bezeichnet den

of a Holder insert:

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

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note (or, if the Note has been assigned in part, such part of the Note assigned to the relevant Holder) on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below in whole (but not in part) **[in case of a Note with periodical payments of interest insert:** together with accrued interest, if any, to, but excluding, the Put Redemption Date].

Put Redemption Date[s]/

Put Redemption Amount[s]

[insert Put Redemption Date(s)]

[insert Put Redemption Amounts]

[if the Note is subject to Early Redemption for Reasons of Taxation or if the Note is subject to Early Redemption at the Option of the Issuer insert:

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to **[if the Notes are subject to Early Redemption for Reasons of Taxation insert:** paragraph ([2])] **[if the Notes are subject to Early Redemption at the Option of the Issuer insert:** [or] paragraph ([3])] of this § 5.]

(b) In order to exercise such option, the Holder must (i), not less than [30] **[insert other Minimum Notice Period]** nor more than [60] **[insert other Maximum Notice Period]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (**Put Notice**) in the form available from the specified office of the Fiscal Agent and (ii), not less than 15 days before the Put Redemption Date, submit during normal business hours at the specified office of the Fiscal Agent the (relevant) Note.]

[if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert:

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

Automatic Early Redemption Day means the Interest

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

[Automatischer Rückzahlungszinssatz] [Automatischer Rückzahlungswert] bezeichnet [falls sich der Automatische Rückzahlungszinssatz oder der Automatische Rückzahlungswert von Zinsperiode zu Zinsperiode oder in bestimmten Intervallen ändert oder ändern kann, wie erforderlich einfügen: [für die Zinsperiode[n] vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen] (ausschließlich) [[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen] [und für die Periode vom [Anfangsdatum der relevanten Periode einfügen] (einschließlich) bis zum [Enddatum der relevanten Periode einfügen] (ausschließlich) [[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen]. [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]]

[im Fall einer Schuldverschreibung (außer einer Nullkupon-Schuldverschreibung) einfügen:

(16) *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von [[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: Absatz (2)] [falls die Emissionsbedingungen eine Automatischen Vorzeitige Rückzahlung vorsehen, einfügen: [und] Absatz (15)] dieses § 5 und] § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung [dem Rückzahlungsbetrag] [sonstigen Rückzahlungsbetrag einfügen].]

[im Fall einer Nullkupon-Schuldverschreibung einfügen:

[(●)] *Vorzeitiger Rückzahlungsbetrag* [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: und Wahrrückzahlungsbetrag (Call)].

(a) Für die Zwecke von [[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: Absatz (2)] [falls die Emissionsbedingungen eine Automatischen Vorzeitige Rückzahlung vorsehen, einfügen: [und] Absatz (15)] dieses § 5 und] § 9 entspricht der vorzeitige Rückzahlungsbetrag der Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: und für die Zwecke von Absatz (13) dieses § 5 entspricht der Wahrrückzahlungsbetrag (Call) der Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung].

Payment Date on which [the sum of all interest payments made under the Notes equals or exceeds the Maximum Target Rate of Interest] [the Automatic [Redemption Interest Rate (as defined below)] [Redemption Amount (as defined below)] is equalled [or exceeded] [is not equalled or exceeded].]

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

[in case of a Note other than a Zero Coupon Note insert:

(16) *Early Redemption Amount.* For purposes of [[if the Note is subject to Early Redemption for Reasons of Taxation insert: paragraph (2) [if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert: [and] paragraph (15)] of this § 5 and] § 9, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] [insert other Redemption Amount].]

[in case of a Zero Coupon Note insert:

[(●)] *Early Redemption Amount* [if the Notes are subject to Early Redemption at the Option of the Issuer insert: and Call Redemption Amount].

(a) For purposes of [[if the Note is subject to Early Redemption for Reasons of Taxation insert: paragraph (2)] [if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert: [and] paragraph (15)] of this § 5 and] § 9, the Early Redemption Amount of the Note shall be equal to the Amortised Face Amount of such Note [if the Notes are subject to Early Redemption at the Option of the Issuer insert: and for purposes of paragraph (13) of this § 5, the Call Redemption Amount of a Note shall be equal to the Amortised Face Amount of a Note].

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

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

wobei

RB [Referenzbetrag einfügen] (der Referenzbetrag) bezeichnet,

ER [als Dezimalzahl ausgedrückte Emissionsrendite einfügen] bezeichnet und

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

§ 6

DIE EMISSIONSSTELLE [,] [UND] DIE REGISTERSTELLE [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte Registerstelle [und die anfänglich bestellte Berechnungsstelle] und deren anfänglich bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle:

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

Registerstelle: Die Emissionsstelle ist auch die Registerstelle, handelnd durch die oben bezeichnete Geschäftsstelle.

[falls WestLB AG die Berechnungsstelle sein soll, einfügen:

Berechnungsstelle:

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany]

[andere Berechnungsstelle oder andere für die Bestimmung bzw. Berechnung des Referenzzinssatzes oder Zinssatzes verantwortliche Partei und ihre bezeichnete Geschäftsstelle einfügen]

Die Emissionsstelle [,] [und] die Registerstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin

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

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

where

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

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

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

§ 6

FISCAL AGENT [,] [AND] REGISTRAR [AND CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent [,] [and] the initial Registrar [and the initial Calculation Agent] and their respective initial specified offices are:

Fiscal Agent:

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

Registrar: The Fiscal Agent shall also be the Registrar, acting through the office specified above.

[in case WestLB AG shall be the Calculation Agent insert:

Calculation Agent:

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany]

[insert other Calculation Agent or other party responsible for determining or calculating the Reference Interest Rate or the rate of interest and its specified office]

The Fiscal Agent [,] [and] the Registrar [and the Calculation Agent] reserve the right at any time to change their respective offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer

behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [,] [und] der Registerstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [,] [und] eine andere Registerstelle [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle [,] [und] eine Registerstelle [und eine Berechnungsstelle] unterhalten. Die Emissionsstelle und die Registerstelle sind ein und dieselbe juristische Person, die in beiden Funktionen durch dieselbe bezeichnete Geschäftsstelle handelt. Die Emittentin wird den Gläubiger gemäß § 12 von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

Die Emittentin verpflichtet sich, (soweit dies möglich ist) die Emissionsstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, welche nicht zur Vornahme von steuerlichen Einbehalten oder Abzügen nach Maßgabe der Richtlinie 2003/48/EG oder einer anderen Richtlinie (die **Richtlinie**) oder Rechtsnorm verpflichtet ist, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26. – 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen (einschließlich danach ergangener Änderungen zu diesen Schlussfolgerungen) dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird.

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

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

§ 7 STEUERN

(1) *Deutsche Steuern.* Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle von oder aufgrund von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben (einschließlich Körperschaften des öffentlichen Rechts) an der Quelle auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden (die **Steuern**), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** In diesem Fall wird die Emittentin im vollen, gesetzlich zulässigen Umfang diejenigen zusätzlichen Beträge (die **zusätzlichen Beträge**) zahlen, die erforderlich sind, damit

reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [,] [and] the Registrar [or the Calculation Agent] and to appoint another Fiscal Agent [,] [or] Registrar [or Calculation Agent]. The Issuer shall at all times maintain a Fiscal Agent and Registrar [and a Calculation Agent]. The Fiscal Agent and the Registrar shall be the same legal entity acting in both functions through the same specified office. The Issuer will give notice to the Holder in accordance with § 12 of any variation, termination, appointment or any other change as soon as practicable upon the effectiveness of such change.

The Issuer undertakes, to the extent this is possible in a member state of the European Union, to maintain the Fiscal Agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive (the **Directive**) implementing the conclusions of the ECOFIN Council meeting of 26th – 27th November, 2000 on the taxation of savings income (including any amendments to these conclusions thereafter) or any law implementing or complying with, or introduced in order to conform to, such Directive.

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

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

§ 7 TAXATION

(1) *German Taxation.* All amounts payable in respect of the Notes shall be made without any withholding or deduction at source for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by way of withholding or deduction at source in, by or within the Federal Republic of Germany or any political subdivision or any authority thereof or therein (including bodies incorporated under public law (*öffentlich-rechtliche Körperschaften*)) having power to tax (the **Taxes**) unless such withholding or deduction is required by law. **[if Notes are subject to Early Redemption for Reasons of Taxation insert:** In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts (the **Additional Amounts**) as may be necessary in order that the net amounts received by the Holders after such withholding

die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

(a) deswegen zu zahlen sind, weil die Schuldverschreibung von einem Gläubiger gehalten wird, der (i) für die Zwecke der relevanten Steuergesetze als gebietsansässige natürliche oder juristische Person in dem Land, in dem die Emittentin ihren Sitz hat, angesehen wird, oder (ii) einen solchen Einbehalt oder Abzug durch die Erfüllung von gesetzlichen Anforderungen oder eine Nichtansässigkeitserklärung oder einen ähnlichen Anspruch auf Befreiung gegenüber der relevanten Steuerbehörde vermeiden kann, solches aber unterlässt, oder (iii) solchen Steuern aufgrund anderer Beziehungen zu dem Land, in dem die Emittentin ihren Sitz hat, unterliegt als der bloßen Tatsache, dass er Gläubiger der Schuldverschreibung ist, oder (iv), sofern in den betreffenden Endgültigen Bedingungen nichts anderes vorgesehen ist, für die Zwecke der betreffenden Steuergesetze als gebietsansässige natürliche oder juristische Person in einem anderen Mitgliedstaat der Europäischen Union angesehen wird oder solchen Steuern aufgrund anderer Beziehungen zu einem anderen Mitgliedstaat der Europäischen Union unterliegt als der bloßen Tatsache, dass er Gläubiger dieser Schuldverschreibung ist, und solche Steuern aufgrund von Gesetzen oder Verordnungen anfallen, die durch eine Richtlinie der Europäischen Union eingeführt worden sind; oder

(b) deswegen zu zahlen sind, weil eine Zahlung, die aus Gründen, die außerhalb der Kontrolle der Emittentin liegen, mehr als 30 Tage nach dem entsprechenden Fälligkeitstag an den Gläubiger erfolgt; dies gilt nicht, soweit der Gläubiger einen Anspruch auf solche zusätzlichen Beträge gehabt hätte, wenn die Zahlung am letzten Tag dieser 30-Tage-Frist erfolgt wäre; oder

(c) deswegen zu zahlen sind, weil irgendeine Zahlung an den Gläubiger hinsichtlich der Schuldverschreibung in der Bundesrepublik Deutschland erfolgt.]

(2) *U.S. Foreign Account Tax Compliant Act (FATCA)*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an der Schuldverschreibung wirtschaftlich Berechtigten unter der Schuldverschreibung zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um eine etwaige Steuer zu zahlen, die gemäß dem U.S. Foreign Account Tax Compliance Act (**FATCA**) (einschließlich aufgrund eines mit einer Steuerbehörde auf freiwilliger Basis abgeschlossenen Vertrags (wie in Artikel 1471(b) des U.S. Internal Revenue Code beschrieben) (der **FATCA-Vertrag**)) die Emittentin einzubehalten oder abzuziehen verpflichtet ist. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Quellensteuer, die sie oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.

§ 8

VERJÄHRUNG UND GEGENFORDERUNGEN

(1) *Verjährung*. Die Verpflichtungen der Emittentin, Kapital und Zinsen auf diese Schuldverschreibung zu zahlen, verjähren (i) mit Bezug auf Kapital nach Ablauf von zehn Jahren nach dem Fälligkeitstag für die Zahlung von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von vier Jahren nach dem

or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable due to the Note being held by a Holder who is (i) for the relevant tax purposes treated as a resident individual or corporation of the jurisdiction in which the Issuer is incorporated or (ii) able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claims for exemption to the relevant tax authority but fails to do so or (iii) otherwise liable to such Taxes by reason of such Holder being connected with the jurisdiction in which the Issuer is incorporated other than by the mere fact of his being a Holder of such Note or (iv), unless otherwise specified in the applicable Final Terms, is treated as a resident individual or corporation of another member state of the European Union or is otherwise liable to such Taxes by reason of such Holder being connected with another member state of the European Union other than by the mere fact of his being the Holder of such Note and such Taxes arise pursuant to legislation or regulations introduced as a result of a directive of the European Union; or

(b) are payable by reason of any payment being made to the Holder more than 30 days after the relevant due date for reasons beyond the control of the Issuer, except to the extent that the Holder would have been entitled to such Additional Amounts if payment was made on the last day of such period of 30 days, or

(c) are payable by reason of any payment under the Note being made to the Holder in the Federal Republic of Germany.]

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Note to a Holder or beneficial owner of the Note sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to the U.S. Foreign Account Tax Compliance Act (**FATCA**) (including under a voluntary agreement entered into with a taxing authority as described in Section 1471(b) of the U.S. Internal Revenue Code (the **FATCA Agreement**)). The Issuer will not be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer or an intermediary in compliance with FATCA.

§ 8

PRESCRIPTION AND COUNTERCLAIMS

(1) *Prescription*. The obligations of the Issuer to pay principal and interest in respect of this Note shall be prescribed (i) in respect of principal upon the expiry of ten years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of four

Fälligkeitstag für die entsprechende Zinszahlung.

(2) *Gegenforderungen.* Solange und soweit diese Schuldverschreibung zum gebundenen Vermögen im Sinne des § 54 Abs. 3 des Gesetzes über die Beaufsichtigung der Versicherungsunternehmen vom 17. Dezember 1992 (in seiner jeweils geltenden Fassung) in Verbindung mit der Verordnung über die Anlage des gebundenen Vermögens von Versicherungsunternehmen vom 20. Dezember 2001 (in ihrer jeweils geltenden Fassung) gehört, verzichtet die Emittentin (auch in der Insolvenz des Gläubigers oder wenn gegen den Gläubiger ein Insolvenz- oder ähnliches Verfahren betrieben wird), auf jede Aufrechnung sowie auf die Ausübung von Pfandrechten, Zurückbehaltungsrechten und sonstigen Rechten, durch die die Geltendmachung der Rechte aus der Schuldverschreibung beeinträchtigt werden könnte.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Der Gläubiger kann durch schriftliche Kündigung – wie in Absatz (2) erwähnt – die Schuldverschreibung fällig stellen, und diese wird unverzüglich (außer wenn vor Eingang der schriftlichen Kündigung alle diesbezüglichen Kündigungsgründe geheilt wurden) fällig und zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall einer Schuldverschreibung mit periodischen Zinszahlungen einfügen: ,** zuzüglich etwaiger bis zum Rückzahlungstag angefallener Stückzinsen,] zahlbar, wenn eines der folgenden Ereignisse eintritt:

(a) die Emittentin, gleichgültig aus welchen Gründen, mit ihren Zahlungsverpflichtungen aus der Schuldverschreibung länger als 30 Tage in Verzug kommt; oder

(b) die Emittentin mit der Erfüllung irgendeiner ihrer Verpflichtungen aus der Schuldverschreibung in Verzug kommt, und ein solcher Verzug mehr als 60 Tage andauert, nachdem von einem Gläubiger über die Emissionsstelle eine schriftliche Aufforderung zur Beseitigung des Verzugs an die Emittentin ergangen ist; oder

(c) gegen die Emittentin ein Konkurs- oder Vergleichsverfahren gerichtlich eröffnet wird, das nicht innerhalb von 60 Tagen nach dessen Eröffnung aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder ihre Zahlungen einstellt oder einen generellen Vergleich zugunsten der Gesamtheit ihrer Gläubiger anbietet oder durchführt; oder

(d) die Emittentin in Liquidation geht, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einem anderen Rechtsgebilde erfolgt, dieses Rechtsgebilde (das **Neue Rechtsgebilde**) alle Verpflichtungen der Emittentin aus den Schuldverschreibungen übernimmt und dass die Pflicht der Haftungsbeteiligten der Emittentin, Verluste der Emittentin auszugleichen, in entsprechender Weise auch auf den Neuen Rechtsträger Anwendung findet.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), erfolgt nach Maßgabe des § 12 (2).]

years following the respective due date for the relevant payment of interest.

(2) *Counterclaims.* As long as, and to the extent that, this Note forms part of the restricted assets (*gebundenes Vermögen*) within the meaning of Section 54 (3) of the German Act Concerning the Supervision of Insurance Companies (*Gesetz über die Beaufsichtigung der Versicherungsunternehmen*) of 17th December, 1992 (as amended) in conjunction with the German Regulation Concerning the Investment of the Restricted Assets of Insurance Companies (*Verordnung über die Anlage des gebundenen Vermögens von Versicherungsunternehmen*) of 20th December, 2001 (as amended), the Issuer waives (also in the event of insolvency of the Holder or in the event that insolvency proceedings or similar proceedings are instituted against the Holder) any right of set-off as well as any right to exercise any pledges, rights of retention and other rights which could affect the rights under the Note.

§ 9 ACCELERATION

(1) *Events of Default.* The Holder may give written notice as mentioned in paragraph (2) that the Note is, and it shall accordingly forthwith become (unless prior to the time when such written notice is received all such defaults shall have been remedied), immediately due and repayable at its Early Redemption Amount **[in case of a Note with periodical payments of interest insert: ,** together, if appropriate, with interest accrued to the date of repayment,] in any of the following events:

(a) the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Note; or

(b) the Issuer is in default in the performance of any of its obligations under the Note and such default shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Issuer by a Holder through the Fiscal Agent, or

(c) bankruptcy or court composition proceedings are commenced before a court against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all of its creditors; or

(d) the Issuer goes into liquidation unless such liquidation is to take place in connection with a merger, consolidation or other combination with any other entity and such entity (the **New Entity**) assumes all obligations of the Issuer arising under the Notes and that the obligation of the liable stakeholders of the Issuer to offset losses (*Verlustausgleichspflicht*) of the Issuer will apply mutatis mutandis to the New Entity.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made in accordance with § 12 (2).

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger einen anderen Rechtsträger an ihrer Stelle als Hauptschuldnerin (die Nachfolgeschuldnerin) für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen;

(c) die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde.

Eine Ersetzung gemäß den vorstehenden Bedingungen darf nicht erfolgen, wenn in der Folge einer solchen Ersetzung die Nachfolgeschuldnerin nicht durch eine Pflicht der Haftungsbeteiligten der Emittentin unterstützt würde, Verluste der Nachfolgeschuldnerin auszugleichen, die mit der Pflicht der Haftungsbeteiligten der Emittentin, Verluste der Emittentin auszugleichen, vergleichbar wäre. Die Nachfolgeschuldnerin hat der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorzulegen, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b) und (c) erfüllt wurden und die in diesem Absatz aufgeführte Pflicht der Haftungsbeteiligten der Emittentin, Verluste der Nachfolgeschuldnerin auszugleichen, besteht.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Falle einer Ersetzung, wenn die Nachfolgeschuldnerin weder ihren Sitz noch ihren Steuersitz in der Bundesrepublik Deutschland hat, Folgendes:

[(a)] in § 7 (1) [**falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** und § 5 (2)] gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat [;] [.]

(b) in § 9 (1) (c) und (d) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin);

(c) in § 9 (1) gilt ein weiterer Kündigungsgrund als

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, at any time substitute for the Issuer any entity as principal debtor (the **Substitute Debtor**) in respect of all obligations arising from or in connection with the Notes provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfillment of the payment obligations arising under the Notes;

(c) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

A substitution pursuant to the preceding provisions may not be made if, following such substitution, the Substitute Debtor would not benefit from an obligation of the liable stakeholders of the Issuer to offset losses of the Substitute Debtor comparable to such liable stakeholders' obligation to offset losses of the Issuer. The Substitute Debtor shall provide the Fiscal Agent with an opinion or opinions of lawyers of recognised standing confirming that the provisions set out in subparagraphs (a), (b) and (c) above are fulfilled and that the obligation of the liable stakeholders of the Issuer to offset losses of the Issuer set out in this paragraph exists.

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

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions of the Notes to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution and where the Substitute Debtor is not domiciled or resident for taxation purposes in the Federal Republic of Germany the following shall apply:

[(a)] in § 7 (1) [**if Notes are subject to Early Redemption for Reasons of Taxation insert:** and § 5 (2)] an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor[;] [.]

(b) in § 9 (1) (c) and (d) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor;

(c) in § 9 (1) a further event of default shall be deemed to

aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (1) (c) aus irgendeinem Grund nicht mehr gilt.

§ 11 ERSETZUNG DER SCHULDVERSCHREIBUNG

Sollte diese Schuldverschreibung verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie bei der bezeichneten Geschäftsstelle der Registerstelle ersetzt werden; dabei hat der Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises und einer Freistellung zu erfüllen. Eine beschädigte oder unleserlich gemachte Schuldverschreibung muss eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird.

§ 12 MITTEILUNGEN

(1) *Mitteilungen der Emittentin.* Mitteilungen an den Gläubiger können wirksam per Post oder Telefax an die im Register aufgeführte Adresse oder Telefaxnummer des Gläubigers erfolgen.

(2) *Mitteilungen des Gläubigers.* Sofern in diesen Emissionsbedingungen nicht anders bestimmt, gelten die Schuldverschreibung betreffende Mitteilungen des Gläubigers an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden.

§ 13 ANWENDBARES RECHT, ERFÜLLUNGORT UND GERICHTSSTAND

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Erfüllungsort.* Erfüllungsort ist Düsseldorf.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die **Rechtsstreitigkeiten**) ist das Landgericht Düsseldorf. Die Zuständigkeit des Landgerichts Düsseldorf ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder von Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

have been included; such event of default shall exist in case the Guarantee pursuant to paragraph (1) (c) is or becomes invalid for any reasons.

§ 11 REPLACEMENT OF NOTE

If this Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Note must be surrendered before a replacement will be issued.

§ 12 NOTICES

(1) *Notices by the Issuer.* Notices to the Holder may be given, and are valid if given, by post or fax at the address or fax number of the Holder appearing in the Register.

(2) *Notices by the Holder.* Unless stipulated differently in these Terms and Conditions of the Notes, notices regarding the Note which are to be given by the Holder to the Issuer shall be validly given if delivered in writing in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) and by hand or mail.

§ 13 APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law.

(2) *Place of Performance.* Place of performance shall be Düsseldorf.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Düsseldorf shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The jurisdiction of the District Court (*Landgericht*) in Düsseldorf shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal entities under public law (*juristische Personen des öffentlichen Rechts*), special assets under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*). The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

§ 14

SALVATORISCHE KLAUSEL

Sollte eine Bestimmung dieser Emissionsbedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Anstelle der rechtsunwirksamen Bestimmung gilt eine wirksame Regelung, die den wirtschaftlichen Zwecken der rechtsunwirksamen Bestimmung soweit gesetzlich möglich Rechnung trägt.

§ 15

SPRACHE

[falls der deutsche Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. [Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

[falls der englische Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. [Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]

§ 14

SEVERABILITY

Should any provision of these Terms and Conditions of the Notes be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provision shall be deemed substituted by a valid provision which accomplishes as far as legally possible the economic purposes of the invalid provision.

§ 15

LANGUAGE

[if the German text shall be binding insert: These Terms and Conditions of the Notes are written in the German language [and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]

[if the English text shall be binding insert: These Terms and Conditions of the Notes are written in the English language [and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.]]

DESCRIPTION OF THE ISSUER

Introduction

Erste Abwicklungsanstalt (**EAA** or the **Issuer**) was formed on 11th December, 2009 with the task of acquiring from WestLB AG (**WestLB**) and WestLB's subsidiaries and winding up a portfolio of risk assets (*Risikopositionen*) and non-strategic businesses/assets (*nichtstrategienotwendige Geschäftsbereiche*) that comprised as at 31st December, 2010 loans in an aggregate nominal amount of approximately Euro 21,156 million, public finance securities in an aggregate amount of approximately Euro 10,078 million, other tradable securities in an aggregate amount of approximately Euro 5,709 million and structured credit products in an aggregate amount of approximately Euro 26,873 million.¹ Due to winding-up activities within the period from January 2011 to December 2011, those assets comprised as at 31st December, 2011, loans in an aggregate nominal amount of approximately Euro 13,498 million, public finance securities in an aggregate amount of approximately Euro 9,577 million, other tradable securities in an aggregate amount of approximately Euro 4,240 million and structured credit products in an aggregate amount of approximately Euro 23,714 million.¹

The Issuer's legal and commercial name is Erste Abwicklungsanstalt; its formation was entered into the commercial register of the Local Court of Düsseldorf on 23rd December, 2009.

WestLB transferred its risk assets and non-strategic businesses/assets to the Issuer in two stages:

On 23rd December 2009, the first portfolio of assets and liabilities with a nominal volume of Euro 6.2 billion in structured securities (also referred to as the **§ 8 Portfolio**) was spun off with retroactive effect, for accounting purposes, as of 1st January, 2009. The transaction was effected by way of a spin-off for acquisition (*Abspaltung zur Aufnahme*) pursuant to section 123 (2) no. 1 of the German Reorganisation Act (*Umwandlungsgesetz*) in conjunction with section 8a (8) of the German Financial Market Stabilisation Fund Act (*Finanzmarktstabilisierungsfondsgesetz*; the **FMSStFG**).

The second portfolio which consisted in particular of loans, securities, structured securities and equity investments worth a nominal volume of Euro 71.3 billion, and liabilities (also referred to as the **Main Portfolio** and, together with the § 8 Portfolio, the **Portfolio**), was transferred to the Issuer and its subsidiaries on 30th April, 2010 with retroactive effect, for accounting purposes, as of 1st January, 2010. The assets and liabilities of the Main Portfolio were transferred partly by a spin-off for acquisition, partly by way of other transfer forms such as sub-participations, asset transfers and guarantees. The spin-offs generated a total of Euro 3,137 million in equity for EAA.

The aggregate nominal value of the Portfolio as at 1st January, 2010 amounted to approximately Euro 77.5 billion of assets and approximately Euro 27 billion of liabilities. EAA's capital resources consisted initially of Euro 3,137 million in equity and guarantees in favour of EAA of approximately Euro 1 billion from its stakeholders the State of North Rhine-Westphalia, the Westfälisch-Lippischer Sparkassen- und Giroverband (also known as Sparkassenverband Westfalen-Lippe), the Rheinischer Sparkassen- und Giroverband, the Landschaftsverband Rheinland and the Landschaftsverband Westfalen-Lippe.

EAA's total assets as at 31st December, 2011 amounted to Euro 50.8 billion (31st December, 2010: Euro 49.3 billion). Its business volume, which also includes off-balance sheet items, amounted to Euro 58.9 billion (not incl. subsidiaries) (31st December, 2010: Euro 60.8 billion (not incl. subsidiaries)). Due to foreign exchange effects and the liquidation of off-balance sheet items, only some of the winding-up profits generated thus far are reflected in the total assets as at 31st December, 2011. For example, foreign exchange effects – particularly the performance of the US dollar since the beginning of the year 2011 – resulted in a Euro 3.1 billion increase in nominal volume of the Portfolio. Assuming constant exchange rates since 31st December, 2009 as a basis for calculation, the nominal volume of the Portfolio taken on by EAA (incl. subsidiaries) was reduced by Euro 12.8 billion during the 2011 financial year. More than 64 per cent. of this reduction was attributable to active portfolio management.

Legal Form

EAA is a structurally and financially independent public law entity with partial legal capacity (*teilrechtsfähige Anstalt des öffentlichen Rechts*) operating under the umbrella of the Financial Market Stabilisation Authority (*Bundesanstalt für Finanzmarktstabilisierung*; the **FMSA**). The EAA is a federal winding-up agency (*Abwicklungsanstalt*) within the meaning of section 8a (1) sentence 1 of the FMSStFG.

The FMSA is acting in the name and on behalf of the German Financial Market Stabilisation Fund (*Sonderfonds für Finanzmarktstabilisierung*; the **Fund**) that has been set up by the Federal Republic of Germany. The purpose of the Fund is to stabilise the German financial sector. The Fund does not have legal capacity. Decisions on stabilisation measures by the Fund and the administration of the Fund have been delegated by decree (*Finanzmarktstabilisierungsfonds-Verordnung*) to the FMSA.

The assets and liabilities of the EAA are kept separate from the assets of other winding-up agencies (*Abwicklungsanstalten*) established by the FMSA and from other assets of the FMSA.

Establishment and Domicile

EAA was established on 11th December, 2009. Pursuant to EAA's charter (*Statut*; the **Charter**), EAA has been set up for the time period which will be required to wind up the portfolio of risk assets and non-strategic businesses/assets acquired from WestLB and WestLB's subsidiaries. Upon completion of such winding-up, EAA will be dissolved. According to the current winding-up plan (*Abwicklungsplan*) (the **Winding-up Plan**), this is envisaged to occur in 2027.

¹ Calculated on the basis of exchange rates as at 31st December, 2009.

EAA is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRA 20869. Its registered office is located at Elisabethstraße 65, 40217 Düsseldorf, Federal Republic of Germany; its telephone number is +49 211 826 7871. The Issuer does not maintain any branches.

Object and Purpose

According to its Charter, EAA's function is to take over and wind up a portfolio of WestLB's and WestLB's subsidiaries' risk assets and non-strategic businesses/assets the aggregate nominal value of which amounted to approximately Euro 77.5 billion of assets (as at 31st December, 2009) in order to stabilise WestLB and the financial market.

Applicable Legal Framework

In order to achieve its object and purpose, EAA may engage in all types of banking and financial services transactions and all other transactions that directly or indirectly serve its purposes. In this context, EAA may also, to the extent permitted under the applicable law in each case, hold regulated subsidiaries both domestically and abroad.

EAA is, however, neither a financial institution nor a financial services institution within the meaning of the German Banking Act (*Kreditwesengesetz*; the **KWG**), nor a securities services enterprise within the meaning of the German Securities Trading Act (*Wertpapierhandelsgesetz*; the **WpHG**), nor an insurance company within the meaning of the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*).

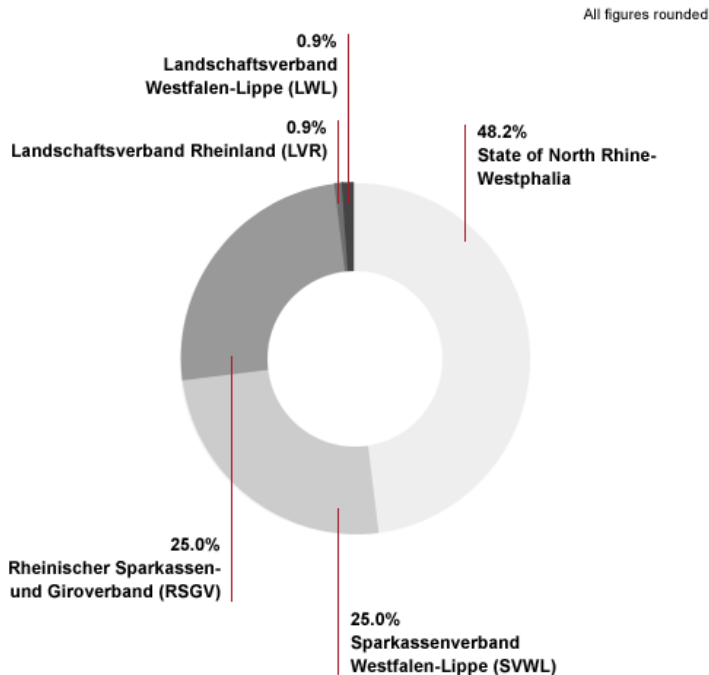
Nonetheless, pursuant to its Charter and pursuant to section 8a (5) sentence 2 of the FMStFG, EAA is subject to certain provisions of the KWG and the WpHG. In particular, EAA is subject to the banking supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the **BaFin**) and it must comply with the organisational obligations and restrictions on certain activities imposed by the KWG applicable to banks and financial institutions. EAA is, however, exempted from the regulatory capital and liquidity requirements and the banking licence requirement under the KWG. EAA is also deemed to be an "obligor" (*Verpflichteter*) for the purposes of section 2 (1) of the German Money Laundering Act (*Geldwäschegesetz*; the **GwG**).

Share Capital

As at 31st December, 2011, the Issuer's share capital (*Stammkapital*) amounted to Euro 500,000. The Issuer's share capital remains unchanged as at the date of this Prospectus.

Stakeholders

EAA's stakeholders are the State of North Rhine-Westphalia (**NRW**), the Westfälisch-Lippischer Sparkassen- und Giroverband (**WLSGV**) (also known as Sparkassenverband Westfalen-Lippe (**SVWL**)), the Rheinischer Sparkassen- und Giroverband (**RSGV**), the Landschaftsverband Rheinland (**LVR**) and the Landschaftsverband Westfalen-Lippe (**LWL**). As at 31st December, 2011, the stakeholder structure of EAA was as follows (percentage figures rounded):



The stakeholder structure remains unchanged as at the date of this Prospectus.

EAA's Role in the EAA Group

The EAA Group consists of EAA and its subsidiaries, as set out in the list of subsidiaries in note 43 to the annual report 2011.

Such subsidiaries are not consolidated in accordance with section 13 (3) of the Charter and sections 3a (4) and 8a (1) sentence 10 FMStFG. EAA is not dependent upon other entities within the EAA Group.

Governing Bodies of EAA

The Issuer's governing bodies are the Managing Board, the Supervisory Board and the Stakeholders' Meeting. The corporate governance of EAA follows the dual system of German corporate law. One body undertakes the management function (the **Managing Board**) and a second body is responsible for overseeing and supervising EAA's management (the **Supervisory Board**). The business address of each of the members of the Managing Board and the Supervisory Board named below is Elisabethstraße 65, 40217 Düsseldorf, Federal Republic of Germany.

Managing Board

The Managing Board manages the business of the Issuer. The members of the Managing Board are:

Matthias Wargers
Markus Bolder

There are no conflicts or potential conflicts of interest between the duties of any member of the Managing Board to the Issuer and such member's private interests or other duties.

Supervisory Board

The Supervisory Board (*Verwaltungsrat*) must consult with and advise the Managing Board and supervise its management of operations. It is also responsible for deciding on deviations from the Winding-up Plan, resolutions concerning the annual wind-up report, appointing and removing members of the Managing Board, enacting rules of procedure for the Managing Board, appointing the auditors and adopting the final accounts.

In individual cases, the Supervisory Board may also reserve the right to adopt resolutions on matters of particular significance, even though it might usually be a matter for the Managing Board.

The Supervisory Board consists of 11 members appointed by the Stakeholders' Meeting. NRW nominates five members, SVWL and RSGV each nominate two, and LVR and LWL each nominate one. The Supervisory Board members vote on a chairman and a deputy chairman based on the candidates proposed by NRW. The FMSA has the right to participate in meetings of the Supervisory Board by sending a guest member. Guest members have no right to vote on resolutions, but otherwise have the same rights as the other Supervisory Board members.

The following is a list of the current members of the Supervisory Board as at the date of this Prospectus:

1. Chairman: Dr. Rüdiger Messal, State Secretary in North Rhine-Westphalia's Finance Ministry, Düsseldorf
2. Vice Chairman: Joachim Stapf, Undersecretary (*Leitender Ministerialrat*) in North Rhine-Westphalia's Finance Ministry, Düsseldorf
3. Dr. Karlheinz Bentele, former President of the Rheinischer Sparkassen- und Giroverband and former member of the Steering Committee (*Leitungsausschuss*) of the Financial Market Stabilisation Authority (*Bundesanstalt für Finanzmarktstabilisierung*);
4. Ralf Fleischer, Managing Director of the Rheinischer Sparkassen- und Giroverband;
5. Henning Giesecke, Managing Director of GSW Capital Management GmbH and former Chief Risk Management Officer of HypoVereinsbank AG and UniCredit Group;
6. Wilfried Groos, Chairman of the Managing Board of the Sparkasse Siegen;
7. Dr. Wolfgang Kirsch, Director of the Landschaftsverband Westfalen-Lippe;
8. Hans Martz, Chairman of the Managing Board of the Sparkasse Essen;
9. Michael Stöltzing, Member of the Managing Board of NRW.BANK;
10. Jürgen Wannhoff, Chairman of the Managing Board of the Sparkasse Detmold;
11. Dr. Uwe Zimpelmann, former Chairman of Landwirtschaftliche Rentenbank.

There are no conflicts or potential conflicts of interest between the duties of any member of the Supervisory Board to the Issuer and such member's private interests or other duties.

Stakeholders' Meeting

The Stakeholders' Meeting is made up of the stakeholders. The Stakeholders' Meeting is responsible for appointing the members of the Supervisory Board in accordance with the Charter and adopting the annual financial statements of EAA and making the decisions otherwise incumbent upon it under the Charter. The Stakeholders' Meeting shall meet as often as is necessary to perform its functions. The Stakeholders' Meeting may dismiss members of the Supervisory Board at any time for good cause.

Conflicts of Interest

It cannot generally be ruled out that the persons involved in an offer or issue of Notes under the Programme, irrespective of whether they are individuals or legal entities, have interests in the offer or issue. Whether this is the case will depend upon the facts at the time of the offer or issue. A description of any interests, including any conflicting interests, that are of importance to an offer or issue of Notes will be included in the relevant Final Terms, specifying the persons involved and the types of interests. As at the date of this Prospectus, EAA is not aware of any such conflicts of interests.

Regulatory Supervision of the Issuer

EAA is not a credit institution within the meaning of the KWG, is not regulated accordingly and does not conduct business that requires licences pursuant to EU Directive 2006/48/EC of the European Parliament and of the Council of 14th June, 2006 or pursuant to EU Directive 2004/39/EC of the European Parliament and of the Council of 21st April, 2004.

EAA is, however, supervised by the FMSA (control of legality) and, to a limited extent, the BaFin (supervisory control).

The FMSA is a public law agency with full legal capacity which is directly under governmental control of the Federal Ministry of Finance. FMSA's supervision of EAA ensures, in particular, that EAA, including its governing bodies and the stakeholders, complies with the relevant statutory requirements and its Charter. In order to perform its supervisory function, the FMSA has certain information rights, control rights, auditing rights and rights of instruction set forth in EAA's Charter. The FMSA monitors and checks compliance with EAA's accounting and disclosure duties. In addition, the FMSA may reserve the right to carry out special audits, particularly audits to assess compliance with the requirements applicable to EAA's operations and implementation of the Winding-up Plan. The FMSA may give instructions to EAA's Managing Board, Supervisory Board and Stakeholders' Meeting as well as to individual stakeholders in order to ensure that EAA's activities remain in compliance with the law and EAA's Charter.

The purpose of BaFin's supervision is to ensure that EAA complies with such statutory provisions of the KWG, WpHG and GwG which are applicable to it pursuant to EAA's Charter and pursuant to section 8a (5) sentence 2 of FMStFG, particularly that it establishes a proper business structure and that it does not conduct any transactions which it is not entitled to conduct pursuant to its Charter. BaFin has rights to obtain information and to conduct audits. It is authorised to give instructions to EAA and the Managing Board and its members that are appropriate and necessary to avoid or eliminate irregularities or shortcomings and to prevent infringements of the provisions of the KWG, the WpHG and the GwG applicable to EAA. In particular, the BaFin may require the dismissal of members of the Managing Board in the case of negligent and continuous infringements.

Duty of EAA's stakeholders to offset losses (*Verlustausgleichspflicht*)

The stakeholders NRW, SVWL, RSGV, LVR and LWL are individually liable to EAA and FMSA to offset all losses incurred by EAA in proportion to their respective stakes. In order to satisfy their duty to offset losses, the stakeholders have an obligation - proportionate to their respective stakes - to provide EAA with such amounts at such times as are necessary in order to ensure that EAA is always in a position to meet its liabilities at first request even after the liquid asset component of its equity capital has been used up. EAA must assert its claim against the stakeholders to have its losses offset in the amount necessary and at a time sufficiently prior to any imminent insolvency so as to ensure that EAA is always in a position to pay its debts as and when they fall due.

The obligation of a stakeholder to offset losses pursuant to the provisions of EAA's Charter falls due when it receives a request for funds from EAA's Managing Board (payment request). The payment request must detail the total amount requested, the amount apportioned to each stakeholder, and include a statement by EAA's Managing Board that, based on its best judgment, the Managing Board deems the request for payment to be necessary in order to ensure EAA's ability to meet its existing liabilities at all times. Each stakeholder must pay to EAA the amount apportioned to it at first request without undue delay, however no later than seven banking days after receipt of the payment request.

Stakeholders may only offset counter-claims against EAA's claim to have its losses offset to the extent that such counter-claims have been confirmed in a final and binding judgment or explicitly acknowledged by EAA. This principle also applies to the assertion of any right to withhold performance/right of retention.

The stakeholders have no right to claim repayment of the funds paid by them in order to offset losses.

The duty to offset losses on the part of SVWL and RSGV is capped at a total amount of Euro 4.5 billion. This cap may not be increased at any time, nor may any obligation to increase the cap be imposed, regardless of the legal grounds. The above cap will be reduced by all payments made by SVWL/RSGV under their duty to offset losses. NRW assumes liability for the fulfilment of SVWL's and RSGV's duty to offset losses up to the above cap amount. If the losses apportioned to SVWL and RSGV exceed the maximum amount, FMSA (acting on behalf of the Fund) and NRW will assume the losses allocated to SVWL and RSGV and will reach an agreement on the apportionment of the associated financial burden on the basis of the FMStFG. The Federal Republic of Germany and the Fund do not otherwise accept any liability for the losses of EAA.

The duty of EAA's stakeholders to offset losses (*Verlustausgleichspflicht*) does not constitute an explicit guarantee by the stakeholders for the benefit of EAA's counterparties, i.e. the holders of any Notes to be issued under the Programme would not have a recourse right against the stakeholders of EAA.

Principal Activities and Winding-up Plan

EAA's principal activity is to wind up a portfolio of risk assets and non-strategic businesses/assets that have been transferred to it from WestLB and WestLB's subsidiaries. EAA conducts its transactions in accordance with economic principles having regard to its winding-up objectives and the principle of risk minimisation.

In connection with the transfer of assets and pursuant to a cooperation agreement entered into by WestLB and EAA, WestLB and EAA have agreed that WestLB will continue to service the transferred assets as portfolio manager for EAA. To the extent assets are effectively transferred to EAA, WestLB on EAA's behalf will either collect or sell these assets. To the extent assets are not effectively transferred to EAA but EAA has assumed the risk thereof, WestLB will collect or dispose of such assets in its own name but for the account of EAA. Accordingly, WestLB remains the relevant debtors' primary contact even if it is acting in EAA's name and/or account. For this purpose, WestLB has established an organisational unit (the portfolio exit group) dedicated to EAA's asset portfolio and client relationships, which is separated from other WestLB departments by information barriers to avoid potential conflicts of interest.

The risk assets and the non-strategic businesses/assets taken over by EAA must be wound up in accordance with the Winding-up Plan. The Winding-up Plan is a special form of business plan with a view to minimising losses. The Managing Board, the Supervisory Board, the Stakeholders' Meeting and EAA's stakeholders are bound by the Winding-up Plan. The Winding-up Plan describes the winding-up measures intended to be taken by EAA and includes a timeline for full liquidation of EAA's risk assets and non-strategic businesses/assets within a reasonable winding-up period. The Winding-up Plan shall ensure the solvency of EAA at all times during the entire winding-up period, notwithstanding the stakeholders' duty to offset losses. The Winding-up Plan also honours the principle of minimising losses. The FMSA has the right to instruct EAA and the stakeholders as to the specific information to be included in any update of the Winding-up Plan.

Funding Activities

EAA's funding is based on the transfer of certain of WestLB's liabilities under security issues and bonds. In addition, securities eligible for repo transactions (securities which may be deposited to raise liquid funds) are refinanced by way of bilateral repo and securities lending transactions. Derivatives transactions are employed to hedge against interest and exchange rate risks. EAA will also issue, among other instruments, unsecured bonds and raise short-term funds on the financial market.

The funding of EAA will have to be periodically refinanced as instruments expire. To replace expiring funding for the risk assets and non-strategic businesses/assets acquired, EAA will issue debt securities and/or take out bank loans. Due to regulatory restrictions, however, EAA is not entitled to engage in deposit taking towards the general public, accordingly it is not able, among other things, to issue debt securities to the general public. Rather, EAA is allowed to issue debt securities to the European Central Bank, any other central bank or certain institutional investors (such as banks, insurers or other entities or persons which are regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets) only. With the anticipated transfer of further risk positions from WestLB and WestLB's subsidiaries to EAA the need for obtaining funding will increase due to any mismatch between aforementioned assets and the simultaneously transferred liabilities and may only decrease in accordance with the continuing winding-up process of the Portfolio and any portfolios to be newly acquired from WestLB and WestLB subsidiaries.

Ratings

The following short-term and long-term ratings have been assigned by Moody's Deutschland GmbH (**Moody's**), Standard & Poor's Credit Market Services Europe Ltd. (**Standard & Poor's**) and Fitch Ratings Ltd. (**Fitch**) to the Notes and the Issuer:

	Short-Term Ratings		Long-Term Ratings	
	of the Notes	of the Issuer	of the Notes	of the Issuer
Moody's	P-1	P-1	Aa1	Aa1
Standard & Poor's	A-1+	A-1+	AA-	AA-
Fitch	F1+	F1+	AAA	AAA

Short-term issues are obligations with an original maturity of less than 365 days. Short-term issuer ratings are opinions of an issuer's capacity to meet short-term financial obligations. Long-term issues are obligations with an original maturity of one year or more. Long-term issuer ratings are opinions of the ability of entities to meet long-term senior unsecured financial obligations and contracts.

According to Moody's, issuers (or supporting institutions) rated "Prime-1" or "P-1" have a superior ability to repay short-term debt obligations.

According to Moody's, an issuer or, likewise, a long-term obligation rated "Aa" is judged to be of high quality and is subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

According to Standard & Poor's, an obligor with a short-term rating of "A-1" has strong capacity to meet its financial commitments.

It is rated in the highest category by Standard & Poor's. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong. A short-term obligation rated "A-1" is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.

According to Standard & Poor's, an obligor rated "AA" has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree. Accordingly, a long-term obligation rated "AA" differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. In each case, the ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

According to Fitch, "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. The rating may have an added "+" to denote any exceptionally strong credit feature.

According to Fitch, "AAA" ratings of issuers and/or obligations, as the case may be, denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

Each of Moody's, Standard & Poor's and Fitch has been established in the European Union, has been registered with the relevant competent authority under Commission Regulation (EC) no. 1060/2009 (the **CRA Regulation**) and is included in the current list of credit rating agencies dated 6th January, 2012 and published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with the CRA Regulation.

The ratings of the Notes address the ability of the Issuer to make payments due in respect of Notes in the event that an event of default occurs. They do not address the probability of an event of default actually occurring.

Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating set out above. In particular, Notes to be issued under the Programme under terms and conditions different than those stated in this Prospectus or Structured Notes or Index Linked Notes may carry a different rating.

A security rating is not a recommendation to buy, hold or sell securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The rating definitions set out above have been sourced from the websites of Moody's, Standard & Poor's and Fitch, respectively. As far as the Issuer is aware and is able to ascertain from the ratings information published by Moody's, Standard & Poor and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Financial Statements and Annual Reports

The first financial year of EAA was a short financial year which commenced on 11th December, 2009 and ended on 30th June, 2010. The second financial year of EAA was also a short financial year which commenced on 1st July, 2010 and ended on 31st December, 2010. As of 1st January, 2011, the financial year of EAA corresponds with the calendar year. The Managing Board of EAA prepares an annual report within the first three months of each financial year.

Auditors

The statutory auditor of EAA is PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf, Federal Republic of Germany (**PwC**). PwC has audited the Issuer's financial statements for the short financial year ending on 30th June, 2010, the short financial year ending on 31st December 2010 and the financial year ending on 31 December, 2011 in accordance with generally accepted auditing standards in the Federal Republic of Germany and issued an unqualified auditor's report in each case. PwC is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Employees

As of 31st December, 2011, the number of employees was 56.

Legal and Arbitration Proceedings

EAA and its affiliated companies are involved in a number of legal disputes which are being dealt with either in court or out-of-court in Germany and abroad concerning certain risk assets and non-strategic businesses/assets which WestLB and WestLB's subsidiaries have transferred to EAA. So far as the Issuer is aware, there have been no governmental, legal or arbitration proceedings (including any pending proceedings) during the last twelve months which may have, or have had, in the recent past, a material adverse effect on its business or financial conditions.

The European Commission's permission for the transfer of the Portfolio from WestLB and WestLB's subsidiaries to EAA was finally granted on 21st December, 2011 (the **EC Decision**). The EC Decision is based on a restructuring plan submitted to the European Commission by the Federal Republic of Germany on 30th June, 2011, which in turn is based on a framework agreement (*Eckpunktevereinbarung*) entered into by EAA, FMSA, the Fund, WestLB and the shareholders in WestLB on 29th June, 2011 (**Framework Agreement**). The EC Decision *inter alia* stipulates that WestLB shall cease to operate its current banking business after 30th June, 2012, and that to this end WestLB shall attempt to divest certain parts of its current banking business prior to this date. Under the plan submitted to the European Commission, all WestLB's remaining assets and liabilities which have not been sold will be transferred to EAA by 30th June, 2012.

No Significant or Material Adverse Change

There has been no significant change in the financial or trading position of EAA and the EAA Group and there has been no material adverse change in the prospects of EAA since 31st December, 2011, the date of EAA's last published audited accounts.

Material Contracts

EAA has entered into the following material contracts which could have an impact on the Issuer's ability to meet its obligations to Holders in respect of the Notes to be issued by EAA pursuant to the Programme:

EAA has entered into a total of four spin-off agreements pursuant to which it has acquired certain risk assets and non-strategic businesses/assets from WestLB and certain of WestLB's subsidiaries. The first spin-off agreement was entered into by EAA and WestLB in December 2009 with regard to the § 8 Portfolio. In connection with the transfer of the Main Portfolio, EAA and WestLB entered into two additional spin-off agreements. The fourth spin-off agreement was made between EAA and Westdeutsche ImmobilienBank AG (**WIB**), one of WestLB's subsidiaries, pursuant to which WIB transferred loans and other liabilities to EAA. Under each of the four spin-off agreements entered into in connection with the transfer of the § 8 Portfolio and the Main Portfolio, EAA is obliged to make a compensation payment (*Ausgleichszahlung*) to the relevant transferor.

In connection with the transfer of the Main Portfolio and due to legal implications in certain foreign jurisdictions which impose restrictions on the transfer of assets by way of spin-off, EAA also entered into three sub-participation agreements with WestLB, WIB and WestLB Europa Holding GmbH (**WEH**). Under such sub-participation agreements, EAA, in return for a certain consideration payment, acquired the economic but not the legal title to certain assets belonging to the Main Portfolio. WestLB, WIB and WEH remain the holder of title to all rights and obligations in connection with the assets which are the subject of such sub-participation agreements but will hold the assets on trust for EAA pursuant to section 16 (3) of the German Financial Markets Stabilisation Acceleration Act (*Finanzmarktstabilisierungsbeschleunigungsgesetz*). EAA, however, bears the economic risk of such assets.

Pursuant to a transfer agreement entered into by EAA and WestLB International SA, EAA also acquired assets of the Main Portfolio from WestLB International SA by way of asset deal for a certain purchase price.

In relation to those assets of the Main Portfolio for which a transfer by way of spin-off or by way of sub-participation was not possible or opportune, EAA granted various guarantees in favour of WestLB and certain of WestLB's subsidiaries. Under such guarantees, EAA is obliged to compensate WestLB and its subsidiaries for any losses incurred in connection with the underlying assets. In return, EAA is entitled to receive guarantee fees under such guarantee agreements.

On 29th June, 2011, EAA, FMSA, the Fund, WestLB and the shareholders in WestLB entered into the Framework Agreement which forms the basis for the restructuring plan which the Federal Republic of Germany submitted to the European Commission on 30th June, 2011 in connection with the European Commission's evaluation of *inter alia* the transfer of the Portfolio from West LB and WestLB's subsidiaries to EAA. Based thereon, the EC Decision *inter alia* stipulates that WestLB shall cease to operate its current banking business after 30th June, 2012, and that to this end WestLB shall attempt to divest certain parts of its current banking business prior to this date.

Recent Developments and Outlook

The Issuer's earnings situation in the 2011 financial year was marked by further expenses for risk allowances of Euro 935.9 million (net). This was primarily marked by an addition to the risk provisions for the Greek portfolio of Euro 818.2 million. These were offset by net interest income totalling Euro 188.6 million and net fee and commission income of Euro 26.4 million. General and administrative expenses were Euro 118.9 million. In total, EAA reported a net loss for the 2011 financial year of Euro 878.2 million as at 31st December, 2011.

The EC Decision stipulates that WestLB shall cease to operate its current banking business after 30th June, 2012, and that to this end WestLB shall attempt to divest certain parts of its current banking business prior to this date. Under the plan submitted to the European Commission, all WestLB's remaining assets and liabilities which have not been sold will be transferred to EAA by 30th June, 2012.

USE OF PROCEEDS

Generally, the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include refinancing its assets and hedging certain risks.

In the case of Notes which are derivative securities within the meaning of Article 15 of the Commission Regulation (EC) no. 809/2004, the following shall apply:

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms, together with the estimated net proceeds and, if applicable, the estimated total expenses of the issue/offer.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are simultaneously published with this Prospectus and filed with the CSSF shall be incorporated in, and form part of, this Prospectus, to the extent set out in the "Table of Documents Incorporated by Reference" below, provided that (i) any information not specifically set out in the "Table of Documents Incorporated by Reference" but included in the documents incorporated by reference is given for information purposes only, and (ii) any statement contained in this Prospectus or in any information incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any information subsequently deemed incorporated by reference modifies or supersedes such (earlier) statement:

Table of Documents Incorporated by Reference

Document	Section Incorporated
A. 2009/2010 Financial Year Annual Report of Erste Abwicklungsanstalt (containing, <i>inter alia</i> , its non-consolidated financial statements prepared in accordance with the German Commercial Code (<i>Handelsgesetzbuch</i>) (GCC), including	
– Balance Sheet	Pages 66 – 67
– Statement of Income	Page 68
– Notes (to the Financial Statements for the Short Financial Year from 11 December 2009 to 30 June 2010)	Pages 69 – 91
– Auditors' Report	Pages 92 – 93
B. Annual Report 2010 of Erste Abwicklungsanstalt (containing, <i>inter alia</i> , its non-consolidated financial statements prepared in accordance with the GCC), including	
– Balance sheet	Pages 80 – 81
– Income statement	Page 82
– Cash flow statement	Page 83
– Statement of changes in equity	Page 84
– Notes (to the Financial Statements for the abridged financial year beginning on 1 July and ending on 31 December 2010)	Pages 85 – 111
– Auditors' Report	Pages 112 – 113
C. Annual Report 2011 of Erste Abwicklungsanstalt (containing, <i>inter alia</i> , its non-consolidated financial statements prepared in accordance with the GCC), including	
– Balance sheet	Pages 90 – 91
– Income statement	Page 92
– Cash flow statement	Page 93
– Statement of changes in equity	Page 94
– Notes to the financial statements	Pages 95 – 119
– Auditors' Report	Pages 120 – 121
D. Debt Issuance Programme Prospectus of the Issuer dated 21st October, 2010 ¹ , including	
– Terms and Conditions of the Notes	Pages 42 – 94

¹ The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2010 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2010 under this Prospectus.

E. Debt Issuance Programme Prospectus of the Issuer dated 17th May, 2011¹, including

– Terms and Conditions of the Notes

Pages 43 – 95

The documents set out in (A), (B) and (C) above and the information contained in such documents and incorporated by reference in this Prospectus are English language translations of their respective binding German language counterparts.

The documents set out above and the information contained in such documents and incorporated by reference in this Prospectus will be available (together with the binding German language counterparts of the documents set out in (A), (B) and (C) above) for inspection at and will be obtainable free of charge from (i) the registered office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany or via the website of Erste Abwicklungsanstalt (www.aa1.de⇒Investor Relations⇒Treasury)), and (ii) the specified office of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany). In addition, the documents set out above will be obtainable from, and viewable on, the website of the Luxembourg Stock Exchange (www.bourse.lu).

¹ The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2011 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2011 under this Prospectus.

TAXATION

The following is a general discussion of certain German and Luxembourg tax consequences of the acquisition and ownership of Notes and certain aspects of the EU Savings Directive. This discussion does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Germany, Luxembourg and each country of which they are residents.

Germany

Tax Residents

The following paragraphs apply to persons resident in Germany, i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany.

Taxation of interest income and capital gains

(a) Notes held as private assets

Private income derived from capital investments (*Einkünfte aus Kapitalvermögen*) is subject to the flat tax (*Abgeltungsteuer*) regime which is applicable as from 1st January, 2009. Such income from capital investments includes, *inter alia*, any interest received including interest having accrued up to the disposition of a Note and credited separately (the **Accrued Interest**; *Stückzinsen*), if any, and capital gains from the disposal, redemption, repayment or assignment of Notes held as non-business assets irrespective of a holding period. The taxable capital gain is the difference between the proceeds from the disposition, redemption, repayment or assignment on one hand and the direct acquisition and disposal costs (including lump sum fees payable to banks for the administration of a depository account or of assets provided they are documented as covering transaction costs and not current management fees and subject to further requirements) on the other hand. Where Notes are issued in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euro using the exchange rates as at the relevant dates, so that currency gains and losses will also be taken into account in determining taxable income.

Related expenses (*Werbungskosten*) are not deductible, however, an annual tax allowance (*Sparer-Pauschbetrag*) of up to Euro 801 is granted in relation to all income from capital investments (up to Euro 1,602 for married couples filing a joint tax return).

Accrued Interest paid upon the acquisition of a privately held Note may give rise to negative income from capital investments. Such negative income and losses from capital investments can only be set off with income from capital investments. Any losses not offset in a given year may be carried forward to future years and be deducted from income from capital investments. Any existing loss carry forwards from years before 2009 may be set off in the future against income from capital investments observing certain procedural and timing limitations.

Income from capital investments is subject to German income tax at a special tax rate of 25 per cent. (plus a solidarity surcharge (*Solidaritätszuschlag*) thereon at a rate of 5.5 per cent., arriving at a tax rate of 26.375 per cent. plus, as the case may be, church tax (which is not addressed further in this summary). As a rule, the tax is imposed by way of withholding (*Kapitalertragsteuer*). The withheld tax amounts settle the personal income tax liability. In the event that no withholding tax was withheld (for example in cases where the Notes were kept in custody abroad), the relevant income has to be declared in the personal tax return and income tax is assessed on the gross income from capital investments at the special tax rate of 25 per cent. An assessment may also be applied for in order to set off losses or to take advantage of the tax allowance if this was not done within the withholding process. An assessment may further be applied for if a taxation at the personal progressive rates applicable for the relevant tax payer would lead to a lower tax burden (so-called favourableness test – *Günstigerprüfung*). A deduction of related cost is not possible in the assessment procedure.

Where the income from the Notes qualifies as income from letting and leasing of property, the flat tax is not applicable. The holder will have to report income and related expenses on his tax return and the balance will be taxed at the holder's applicable personal progressive tax rate of up to 45 per cent. plus solidarity surcharge of 5.5 per cent. thereon. Any withholding tax withheld is credited against the personal income tax liability.

(b) Notes held as business assets

Where Notes are held as business assets, any income derived therefrom is taxed as income from agriculture or forestry, business income, or as income from a self-employed activity (*selbständige Arbeit*), as the case may be. The flat tax regime is not applicable.

In the event that Notes are held by an individual, the income is subject to income tax at the personal progressive tax rates of up to 45 per cent. (plus solidarity surcharge thereon of 5.5 per cent.). In addition, the income – to the extent it is business income – is subject

to trade tax (trade tax rates ranging from approx. 12 to 17 per cent. depending on the trade tax multiplier of the municipality concerned). Trade tax may in principle be (partially) credited against the income tax by way of a lump sum procedure.

If the holder of a Note is a corporation, the income is subject to corporate income tax of 15 per cent. plus solidarity surcharge thereon of 5.5 per cent. and trade tax at the above rates.

If the Note is held by a partnership, the income derived therefrom is allocated directly to the partners. Depending on if they are individuals or corporations, the income is subject to income tax or to corporate income tax at the level of the partner. The income – to the extent it is business income – is further subject to trade tax at the above rates at the level of the partnership. In case of a partner who is an individual, the trade tax may in principle (partially) be credited against the income tax by way of a lump sum procedure.

Withholding Tax

Withholding tax, if applicable, is levied at a uniform rate of 25 per cent. (in all cases plus solidarity surcharge thereon of 5.5 per cent.). A German branch of a German or non-German bank or of a German or non-German financial services institution, or a German securities trading bank or business (each a **German Disbursing Agent**) is in principle obliged to withhold withholding tax and pay it to the German tax authorities for the account of the holder of a Note. The Issuer may be obliged to deduct and withhold withholding tax where (i) no German bank or German financial services institution is the disbursing agent and where additionally (ii) the Issuer holds Notes in custody, administers them or effects a sale of the Notes and pays or credits the relevant amounts of interest or sales proceeds.

Where Notes are held in a custodial account that the holder of the Note maintains with a German Disbursing Agent, withholding tax will be levied on the gross interest payments. In the event that the disposition, redemption, repayment or assignment of a Note is made or commissioned through a German Disbursing Agent effecting such disposition, redemption, repayment or assignment commission, withholding tax is levied on the capital gains from the transaction. To the extent the Notes have not been kept in a custodial account with the German Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment, the withholding tax rate is applied to 30 per cent. of the disposal proceeds (substitute assessment base – *Ersatzbemessungsgrundlage*), unless the holder of the Notes provides evidence of the actual acquisition cost by submitting a certificate of the previous German Disbursing Agent or a foreign credit or financial services institution within the European Economic Area. In computing the withholding tax base, the German Disbursing Agent will take into account (the following each derived from private capital investments) Accrued Interest paid to it and, according to a specific procedure, settle losses from the disposal of capital investments (other than stocks (*Aktien*)) from other transactions entered into through or with the same German Disbursing Agent. If, in this context, losses cannot be offset in full against positive income from capital investments, the German Disbursing Agent will upon request issue a certificate stating the losses in order for them to be offset or carried forward in the assessment procedure. The request must reach the German Disbursing Agent by 15th December of the current year and is irrevocable.

If, in the case of physical delivery, no cash payment is made on redemption, the German Disbursing Agent will request the holder of the Note to pay the withholding tax amount to it unless the physical delivery qualifies as tax neutral exchange in which case no withholding tax applies. If the holder of the Note does not pay the amount to be withheld to the German Disbursing Agent, the latter must notify the tax authorities of such failure which will then otherwise collect the tax not withheld.

In general, no withholding tax will be levied if the holder of the Note is an individual (i) whose Notes are held as private assets and are not allocated to income from leasing and letting of certain property, and (ii) who files an exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the interest income derived from the Notes together with the other income from capital investment does not exceed the exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of a Note has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If Notes are held as private assets and the income derived therefrom is not allocable to income from the leasing and letting of certain property, the personal income tax liability is, in principle, settled by the tax withheld. A tax assessment may be applied for in the cases outlined above. In assessment cases and in cases where the Note is held as a business asset or is allocable to other types of income, the withholding tax is credited against the income tax or corporate income tax liability of the holder of the Note, or is refunded.

Withholding tax, as a rule, does not have to be deducted or withheld if the holder of an Instrument is a German branch of a German or non-German bank or of a German or non-German financial services institution or a German capital investment company (*Kapitalanlagegesellschaft*).

Taxes on the capital gains from the disposal of Notes derived by a private law corporation that is subject to unlimited taxation in Germany and which is not exempt from corporate income tax, and that is neither a German branch of a German or non-German bank or of a German or non-German financial services institution nor a German capital investment company, are not collected in the form of withholding tax. In the case of certain specific groups of corporations, this applies only if they provide evidence of falling under this group of taxpayers by a certificate from their competent tax office.

To the extent that the capital gains represent business income of a domestic business and the sole proprietor declares this to be so to the German Disbursing Agent on the officially required standard form, the German Disbursing Agent must not deduct an amount as withholding tax.

Non-residents

Taxation of interest income and capital gains

Income from capital investments (including interest, Accrued Interest, and capital gains) is not subject to German taxation, unless (i) the Notes form part of the business assets of a permanent establishment (including a permanent representative,) or a fixed base maintained in Germany by the holder of a Note; or (ii) the income otherwise constitutes German-source income creating German limited tax liability (such as income from the letting and leasing of certain property located in Germany). In cases (i) and (ii), a regime similar to that explained above under "Tax Residents" applies.

Withholding Tax

Non-residents are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and Notes are held in a custodial account with a German Disbursing Agent, withholding tax is levied as explained above under "Tax Residents". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of an inheritance *mortis causa*, neither the decedent nor the beneficiary, or, in the case of an endowment *intra vivos*, neither the donor nor the donee has its residence or habitual abode or, as the case may be, its place of management or seat in Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply for example to certain German citizens who previously maintained a residence in Germany. Otherwise, inheritance and gift tax may apply.

Inheritance or gift tax may apply *inter alia* – without any transfer – in intervals of 30 years, if the Instruments are held by a qualifying family foundation (*Stiftung*) or a family association (*Verein*) having its statutory seat or place of management in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Luxembourg

The following summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase or sell the Notes. It is based on the laws, regulations and administrative and judicial interpretations presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice or to cover any and all types of investors. Potential investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Potential investors should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax and net wealth tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21st June, 2005 (the **Laws**) (i) implementing the European Union Savings Directive (Council Directive 2003/48/EC of 3rd June, 2003 on taxation of savings income in the form of interest payments; the **European Union Savings Directive**) and (ii) ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of European Union Member States, there is no withholding tax on payments of principal,

premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the European Union Savings Directive and the Laws, a Luxembourg based paying agent (within the meaning of the European Union Savings Directive) is required since 1st July, 2005 to withhold tax on interest and other similar income (within the meaning of the Laws) paid by it to (or under certain circumstances, for the benefit of) an individual resident in another European Union Member State or a residual entity (the **Residual Entity**) in the sense of Article 4.2. of the European Union Savings Directive (i.e. an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and which is not, or has not opted to be considered as, an undertaking for collective investment in transferrable securities or is UCITS recognised in accordance with Council Directive 85/611/EEC), resident or established in another European Union Member State, unless the beneficiary of the payment of interest or similar income elects for an exchange of information or provides a specific tax certificate to the Luxembourg based paying agent. The same regime applies to payments by a Luxembourg based paying agent to individuals or Residual Entities resident in certain dependent or associated territories (including Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands).

The current withholding tax rate is 35 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg based paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

Investors should note that the European Commission announced proposals to amend the European Union Savings Directive. If implemented, the proposed amendments would, inter alia, extend the scope of the European Union Savings Directive to (i) payments made through certain intermediate structures (whether or not established in an European Union Member State) for the ultimate benefit of an European Union resident individual, and (ii) a wider range of income similar to interest (for more information, please refer to the section entitled "*European Union Savings Directive*") below.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23rd December, 2005, as amended (the **Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of the Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law, payments of interest or similar income made or deemed to be made by a paying agent (within the meaning of the Law) established in Luxembourg to or for the benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment may be subject to a final tax of 10 per cent. Such tax will be in full discharge of income tax if the individual beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax will be assumed by the Luxembourg based 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/her private wealth may opt in accordance with the Law for a final tax of 10 per cent. when he/she receives or is deemed to receive such interest or similar income from a paying agent established in another European Union Member State, in a member state of the EEA which is not a European Union Member State or in a state which has concluded a treaty directly in connection with the European Union Savings Directive. In such case, the 10 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 10 per cent. final levy must cover all payments of interest or similar income made by the paying agents to the Luxembourg resident beneficial owner during the entire calendar year. The individual resident that is the beneficial owner of interest is responsible for the declaration and the payment of the 10 per cent. final tax.

Income Taxation

(i) Non-resident holders of Notes

Non-resident holders of Notes, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realised on the disposal or redemption of the Notes. Non-resident holders who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts under the Notes and on any gains realised upon the sale or disposal of the Notes.

(ii) Resident holders of Notes

Individuals

A resident holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, except if tax has been levied on such payments in accordance with the Law.

A gain realised by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Law.

Corporation

A corporate resident holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident corporate holders of Notes which are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11th May, 2007, undertakings for collective investment subject to the law of 17th December, 2010 or specialised investment funds subject to the law of 13th February, 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Taxation

A corporate holder of Notes, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment, fixed place of business or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the holder of Notes is a family estate management company (*société de gestion de patrimoine familial*) introduced by the law of 11th May, 2007, an undertaking for collective investment governed by the law of 17th December, 2010 (amending the law of 20th December, 2002), a securitisation vehicle governed by and compliant with the law of 22nd March, 2004 on securitisation, a company governed by and compliant with the law of 15th June, 2004 (as amended) on venture capital vehicles, or a specialised investment fund governed by the law of 13th February, 2007 on specialised investment funds (as amended).

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not registered in Luxembourg which is not mandatory.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed or recorded in Luxembourg.

European Union Savings Directive

Under EC Council Directive 2003/48/EC (as amended) (the **European Union Savings Directive**) on the taxation of savings income, member states have been required, since 1st July, 2005, to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system to withhold tax at a rate of 35 per cent. (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In conformity with the prerequisites for the application of the European Union Savings Directive, a number of non-EU countries and territories including Switzerland have agreed to apply measures equivalent to those contained in the European Union Savings Directive (a withholding system in the case of Switzerland).

The European Union Savings Directive is currently under review and may be amended. One of the amendments being discussed is an extension of the scope of the European Union Savings Directive to include interest income derived by certain corporations.

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

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement dated 16th May, 2012 (as amended and supplemented from time to time, the **Programme Agreement**) agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated in the sections entitled "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will offer, sell and deliver or otherwise convey the Notes only to the European Central Bank, any other central bank or institutional investors such as banks, insurers or other entities or persons which are regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets, and not to the general public.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries of Notes and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be specified in the relevant Final Terms.

United States

The Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from the registration requirements of the Securities Act, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act). Terms used in this paragraph have the meaning given to them by Regulation S.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Paying Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Paying Agent shall notify 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 it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Notes 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 a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each issue of Index Linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree, as indicated in the relevant Final Terms. Each relevant Dealer has agreed and each of the Dealers appointed under the Programme will be required to agree that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the **FIEA**) and each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that it has not offered or

sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

European Economic Area

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from, and including, the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation hereto to the public in that Relevant Member State, except that it may, with effect from, and including, the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the PD Amending Directive, to the extent implemented in the Relevant Member State) and the expression **PD Amending Directive** means Directive 2010/73/EU.

Belgium

Other than in circumstances which do not require the publication of a prospectus pursuant to the Belgian law of 16th June, 2006 on the public offering of financial instruments and the admission of financial instruments to trading on regulated markets (the **Law on Public Offerings**), prior to an offer of the Notes to the public in Belgium, the offer would need to be notified to the Belgian Financial Services and Markets Authority by the competent authority of the home member state of the Issuer pursuant to Article 38 of the Law on Public Offerings.

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 for sale, sell or market Notes to any person qualifying as a consumer within the meaning of Article 2.3 of the Belgian law of 6th April, 2010 on consumer protection and trade practices, as amended from time to time, unless such offer, sale or marketing is made in compliance with this law and its implementing regulation.

France

This Prospectus 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 approved by the *Autorité des marchés financiers* (the **AMF**).

The Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only made and will only make an offer of Notes to the public (*offre au public*) in France or an admission of Notes to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the AMF, on the date of its publication or, (ii) when a prospectus in relation to those Notes has been approved by the competent authority of another Member State of the EEA which has implemented the Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, and ending at the latest on the date which is twelve months after the date of approval of the prospectus, all in accordance with articles L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or
- (b) it has only made and will only make an offer of Notes to the public in France or an admission of Notes to trading on a regulated market in France in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French *Code monétaire et financier* and the *Règlement général* of the AMF; and

- (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (i) providers of the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals) all as defined in, and in accordance with, articles L.411-2, D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*. The direct or indirect distribution of Notes to the public in France may be made only as provided by and in accordance with articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*.

Germany

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) of 22nd June, 2005, as amended, and of the German Securities Sales Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*) of 13th December, 1990, as amended, or of any other laws applicable in Germany governing the issue, offering and sale of securities.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will only (i) offer, sell or deliver any Registered Note to (a) credit institutions, which are licensed to conduct lending business within the meaning of section 1 (1) sentence 2 no. 2 KWG in Germany, (b) investment companies (*Kapitalanlagegesellschaften*), (c) insurance companies licensed in Germany, or (d) equity investment companies (*Unternehmensbeteiligungsgesellschaften*) within the meaning of section 2 (1) no. 6 KWG, or (ii) purchase any Registered Note if such Dealer itself falls under one of the aforementioned categories.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that save as set out below it has not made and will not make an offer of any Notes to the public in the Republic of Italy, and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus or any other document relating to the Notes in the Republic of Italy, except:

- (i) in the context of an offer to the public in the Republic of Italy duly registered with CONSOB (the Italian Securities Exchange Commission) as competent authority of the host Member State, as specified in the relevant final terms, in accordance with the applicable laws and regulations and, in particular, pursuant to Articles 14, 17 and 18 of the Prospectus Directive and Articles 94 and 98 of the Legislative Decree No. 58 of 24th February, 1998, as amended from time to time (**Financial Services Act**), and CONSOB Regulation No. 11971 of 14th May, 1999, as amended or replaced from time to time (**Regulation No. 11971**), in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (ii) to qualified investors (*investitori qualificati*) (the **Qualified Investors**), as defined in Article 34-ter, first paragraph, letter b) of the Regulation No. 11971, pursuant to Article 100 of the Financial Services Act; or
- (iii) in other circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, of the Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (i) to (iii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29th October, 2007, Legislative Decree No. 385 of 1st September, 1993, as amended from time to time (the **Banking Act**) and any other applicable laws and regulations; and
- (b) in compliance with any other applicable laws and regulations or notification requirements and limitations which may be imposed by CONSOB or the Bank of Italy .

Please note that, pursuant to Article 100-bis of the Financial Services Act, any subsequent distribution of the Notes in the Republic of Italy may constitute itself an offer to the public entailing the duty to prepare a prospectus. Furthermore, the same Article 100-bis of the Financial Services Act provides that, in the case the Notes are placed solely with Qualified Investors (in Italy or abroad) and then systematically resold on the secondary market at any time in the twelve months following such placing, purchasers of the Notes who are acting outside of the course of their business or profession may, in certain circumstances, be entitled to request that such

purchase is declared null and void and claim for damages from any authorised intermediary where the Notes were purchased, unless an exemption provided for under the Financial Services Act applies.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes 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 Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and
- (c) 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 Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

GENERAL INFORMATION

Authorisation

The update of the Programme has been duly authorised by the Managing Board of the Issuer on 21st February, 2012.

Documents Available for Inspection

As long as any Notes to be issued under this Prospectus are listed and admitted to trading on the regulated market of a stock exchange located in a member state of the EEA, copies of the following documents will be available (once they have been published) for inspection at and may (with the exception of the documents set out in (iv)) be obtained free of charge from the registered office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany) and the specified office of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany):

- (i) the constitutional documents of the Issuer (including the Charter (with an English language translation thereof));
- (ii) the audited financial statements (with an English language translation thereof) of the Issuer in respect of the short financial years from 11th December, 2009 to 30th June, 2010 and 1st July, 2010 to 31st December, 2010 and the financial year ended 31st December, 2011, in each case together with the auditors' report (with an English language translation thereof) issued thereon (which will also be available from, and viewable on, the website of the Issuer (www.aa1.de⇒Investor Relations⇒Treasury));
- (iii) all future published audited annual financial statements (with an English language translation thereof) of the Issuer and all future published interim financial statements (with an English language translation thereof) of the Issuer, in each case, if applicable, together with the auditors' reports or review reports (with an English language translation thereof) issued thereon;
- (iv) the Programme Agreement and the Agency Agreement dated 16th May, 2012 (which contains the forms of the temporary and permanent global notes and the form of the registered note);
- (v) this Prospectus; and
- (vi) any future prospectuses, offering circulars, base prospectuses, information memoranda, supplements to this Prospectus, and Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a Holder and such Holder must produce evidence satisfactory to the Issuer or the relevant agent as to its holding and its identity) to this Prospectus and any other documents incorporated herein or therein by reference.

In addition, copies of this Prospectus, any supplements hereto and any document incorporated by reference herein and in any supplement hereto will be obtainable free of charge from (i) the registered office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany) or via the website of Erste Abwicklungsanstalt (www.aa1.de⇒Investor Relations⇒Treasury)), (ii) the specified office of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany) and (iii) the website of the Luxembourg Stock Exchange (www.bourse.lu).

Copies of any Final Terms and Conditions prepared in connection with the issue and listing or public offer of Notes will be obtainable free of charge from (i) the registered office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany) or via the website of Erste Abwicklungsanstalt (www.aa1.de⇒Investor Relations⇒Treasury)), and (ii) the specified office of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany). Copies of Final Terms relating to Notes which are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange will also be obtainable, free of charge, from the website of the Luxembourg Stock Exchange (www.bourse.lu). Copies of Final Terms prepared in connection with Notes which are not to be listed on any stock exchange and will not be publicly offered will be obtainable free of charge for the Holders from the registered office of the Issuer (address as set out above).

Clearing Systems

The Bearer Notes have been accepted for clearance through Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV (**Euroclear**) and may also be cleared through Clearstream Banking AG, Frankfurt am Main (**CBF**). The appropriate securities codes allocated to each Tranche of Notes including, but not limited to, the German Securities Code (WKN), Common Code and/or ISIN (as appropriate) will be specified in the relevant Final Terms. If the Bearer Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms.

The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue J.F. Kennedy, L-1855 Luxembourg, the address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard Du Roi Albert II, 1210 Brussels, Belgium and the address of CBF is Mergenthalerallee 61, D-65760 Eschborn, Germany.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations.

Dealers Transacting with the Issuer

Certain of the Dealers and/or their affiliates have provided, and may in the future provide, investment banking, financial advisory, commercial banking and other services to (i) the Issuer and/or its subsidiaries and/or affiliates and/or (ii) the Issuer's stakeholders, in each case in the ordinary course of business and for which they have received or may receive customary fees, commissions and reimbursement of expenses.

Registered Office of the Issuer

Erste Abwicklungsanstalt

Elisabethstraße 65
40217 Düsseldorf
Germany

Arrangers

Citigroup Global Market Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

WestLB AG

Herzogstraße 15
40217 Düsseldorf
Germany

Dealers

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Bayerische Landesbank

Briener Straße 18
80333 München
Germany

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Market Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank

9, quai du Président Paul Doumer
92920 Paris-la-Défense Cedex
France

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

DekaBank Deutsche Girozentrale

Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft

Große Gallusstraße 10 – 14
60272 Frankfurt am Main
Germany

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Platz der Republik
60265 Frankfurt am Main
Germany

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ
United Kingdom

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

UniCredit Bank AG

Arabellastraße 12
81925 München
Germany

WestLB AG

Herzogstraße 15
40217 Düsseldorf
Germany

**WGZ BANK AG Westdeutsche Genossenschafts-
Zentralbank**

Ludwig-Erhard-Allee 20
40227 Düsseldorf
Germany

Fiscal Agent

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

Registrar

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

Luxembourg Listing Agent

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

Auditors to Erste Abwicklungsanstalt

**PricewaterhouseCoopers Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft**

Moskauer Straße 19
40227 Düsseldorf
Germany

Legal Advisers

To the Issuer

Linklaters LLP
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

To the Dealers

Ashurst LLP
OpernTurm
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany