

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, as amended (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 Federal Agency for Financial Market Stabilisation (Bundesanstalt für Finanzmarktstabilisierung, the FMSA)*

### Euro 50,000,000,000 Debt Issuance Programme

This Prospectus is dated **15th May, 2013** (the **Date of Approval**). It shall be valid for twelve months following its Date of Approval. Any Notes to be issued under the Programme on or after the Date of Approval will be issued subject to the provisions described herein. This does not affect any Notes issued prior to the Date of Approval. This Prospectus replaces and supersedes the debt issuance prospectus dated 16th May, 2012 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 (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). 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*".**

#### Arranger

Citigroup

#### Dealers

Barclays

Credit Suisse

Deutsche Bank

Goldman Sachs International

Landesbank Baden-Württemberg

Citigroup

DekaBank

DZ BANK AG

HSBC

UniCredit 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 for the information which will be contained in the Final Terms) 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 Annual Report 2011 of Erste Abwicklungsanstalt and the Annual Report 2012 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](http://www.aal.de)⇒Investor Relations⇒Treasury)), (ii) the specified office of the Fiscal Agent (Portigon AG, Herzogstraße 15, 40217 Düsseldorf, Germany) and (iii) the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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, sale and/or transfer of Notes in a number of jurisdictions including, but not limited to, the United States of America (the **United States**), Australia, Canada, Japan, New Zealand, Switzerland and the European Economic Area (the **EEA**) (including Belgium, France, Germany, Italy 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.

## OVERVIEW

### GENERAL INFORMATION RELATING TO THE PROGRAMME

<b>Description:</b>	The Euro 50,000,000,000 debt issuance programme of Erste Abwicklungsanstalt (the <b>Programme</b> ) is a programme for the issue of Notes in bearer form (the <b>Notes</b> ).
<b>Programme Size:</b>	The Programme size is set at Euro 50,000,000,000 (or its foreign currency equivalent calculated as described in the programme agreement dated 15th May, 2013 and entered into between Erste Abwicklungsanstalt and the Dealers (as specified below) (the <b>Programme Agreement</b> )) 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.
<b>Issuer:</b>	Erste Abwicklungsanstalt
<b>Arranger:</b>	Citigroup Global Markets Limited
<b>Dealers:</b>	Barclays Bank PLC Citigroup Global Markets Limited 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 Landesbank Baden-Württemberg UniCredit Bank AG  and any other Dealers appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche (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).
<b>Fiscal Agent:</b>	Portigon AG
<b>Paying Agent:</b>	Portigon 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.
<b>Luxembourg Listing Agent:</b>	Erste Abwicklungsanstalt
<b>Distribution of Notes:</b>	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 <b>Final Terms</b> ) applicable to such Tranche.
<b>Selling restrictions:</b>	There are restrictions on the offer, sale and/or transfer of the Notes in the United States of America (the <b>United States</b> ), Australia, Canada, Japan, New Zealand, Switzerland and the EEA (including Belgium, France, Germany, Italy and the United Kingdom) as set out in the section entitled " <i>Subscription and Sale</i> ".  <b>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.</b>

**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.

**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
<b>Moody's</b>	<b>P-1</b>	<b>P-1</b>	<b>Aa1</b>	<b>Aa1</b>
<b>Standard &amp; Poor's</b>	<b>A-1+</b>	<b>A-1+</b>	<b>AA-</b>	<b>AA-</b>
<b>Fitch</b>	<b>F1+</b>	<b>F1+</b>	<b>AAA</b>	<b>AAA</b>

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, as amended by Regulation (EU) No 513/2011 (the **CRA Regulation**) and is included in the current list of credit rating agencies dated 20th March, 2013 and published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation.

For further details in relation to these ratings (including descriptions thereof) see the subsection 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.**

**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*), as amended (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 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 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 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.

## 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 Federal Agency for Financial Market Stabilisation (*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 Portigon AG's (formerly WestLB AG's) and its 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 (now Portigon AG) and its 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 financial year ended on 31st December, 2011 and the financial year ended on 31st December, 2012, 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, 2011 or 31st December, 2012, respectively or (in the case of information derived from the income statement) for the fiscal year ended 31st December, 2011 or 31st December, 2012 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.

<b>Balance Sheet</b>	<b>As at 31st December, 2012</b>	<b>As at 31st December, 2011 (adjusted)*</b>
	<b>Euro (in billions)</b>	<b>Euro (in billions)</b>
Total assets	123.3	50.8 (142.4)*
Loans and advances to banks	22.6	15.3 (26.0)*
Deposits from banks	7.8	5.6 (11.0)*
Debt securities in issue	57.7	37.5 (39.3)*

<b>Income statement</b>	<b>1st January, 2012 to 31st December, 2012</b>	<b>1st January, 2011 to 31st December, 2011</b>
	<b>Euro (in millions)</b>	<b>Euro (in millions)</b>
Net interest income	240.5	184.9
Net fees and commission income	155.5	26.4
Personnel expenses	-12.3	-7.8
Other administrative expenses	-399.5	-118.9
Net provision for loan losses and securities	171.6	-935.9
Net result from financial assets and investments	-123.2	-22.6
Net result for the year	6.6	-878.2

\* Due to the additional assumption of assets and liabilities from Portigon AG in 2012, the comparability of the 2012 figures with the 2011 figures is limited. Therefore, the 2011 figures set out in brackets have been adjusted to reflect the effects the aforementioned assumption would have had on the 2011 figures if the assumption would have taken place in 2011. The effects of the aforementioned assumption are shown as a third column in the balance sheet set out in the financial statements for the fiscal year ended 31st December, 2012, based on the audited figures as of 31st December, 2011 in accordance with IDW RS HFA 39 ("*IDW Opinion on Accounting: Previous year's figures in the Annual Statement based on Commercial Law*").

**Share Capital:**

As at 31st December, 2012, 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, 2012, 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:**

The terms and conditions applicable to any particular Tranche of Notes (the **Conditions**) will be constituted by combining the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" and the provisions of the Final Terms applicable to such Tranche of Notes. The binding language of the Conditions will be specified in the relevant Final Terms.

**Issuance in Series:**

Notes will be issued in series (each a **Series**). Each Series of 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 (if any) and/or the amount of the first payment of interest (if any) may be different. The Notes of each Tranche will all be subject to identical terms in all respects.



<b>Form of Notes:</b>	<p>Notes may be issued in bearer form only.</p> <p>Each Tranche of Notes will initially be in the form of either a temporary global note (the <b>Temporary Global Note</b>), without interest coupons, or a permanent global note (the <b>Permanent Global Notes</b> and, together with the Temporary Global Note, the <b>Global Notes</b>), without interest coupons, in each case as specified in the relevant Final Terms.</p> <p>Each Tranche of Notes for which the relevant Final Terms specify TEFRA D will initially be represented by a Temporary Global Note and each Tranche of Notes for which the relevant Final Terms specify TEFRA C will 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 (<b>NGN</b>) form with a (common) safekeeper for CBL and/or Euroclear, or (b) if the relevant Global Note is not intended to be issued in NGN form with a depositary or common depositary of the relevant Clearing System(s) (as defined below). While any Note to which TEFRA D applies is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Note due prior to the Exchange Date (as defined below) will be made 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 <b>Exchange Date</b>) unless otherwise permitted, upon certification as to non-U.S. beneficial ownership as described above.</p>
<b>Clearing Systems:</b>	<p>Clearstream Banking AG, Frankfurt (<b>CBF</b>), Clearstream Banking, société anonyme, Luxembourg (<b>CBL</b>) and Euroclear Bank SA/NV (<b>Euroclear</b> and, together with CBF and CBL, the <b>Clearing Systems</b> and, each, a <b>Clearing System</b>) as specified in the relevant Final Terms.</p>
<b>Maturities of the Notes:</b>	<p>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 <b>Specified Currency</b>).</p>
<b>Issue Price of the Notes:</b>	<p>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.</p>
<b>Fixed Rate Notes:</b>	<p>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.</p> <p><b>Yield:</b></p> <p>The yield in respect of Fixed Rate Notes will be set out in the relevant Final Terms.</p>
<b>Step-up/Step-down Notes:</b>	<p>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.</p>
<b>Zero Coupon Notes:</b>	<p>Zero Coupon Notes will be offered without periodical payments of interest.</p>
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service as adjusted for any applicable margin, which may vary from interest period to interest period. <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.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p>

<b>Inverse Floating Rate Notes:</b>	<p>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.</p> <p>Inverse Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p>
<b>Other provisions in relation to interest paying Notes:</b>	<p>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.</p>
<b>Denomination of Notes:</b>	<p>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.</p>
<b>Redemption of Notes:</b>	<p>The Final Terms will specify either that the relevant Notes (i) cannot be redeemed prior to their stated maturity (other than (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.</p>
<b>Presentation and prescription in relation to Notes:</b>	<p>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 the Notes.</p>
<b>Taxation of Notes:</b>	<p>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 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 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.</p>
<b>U.S. Foreign Account Tax Compliance Withholding:</b>	<p>The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of the Notes funds for the payment of any tax that it is required to withhold or deduct pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the <b>U.S. Provisions</b>); (b) any treaty, law, regulation or other official guidance enacted in any other country, which facilitates the implementation of the U.S. Provisions (the <b>Foreign Provisions</b>); or (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the <b>Intergovernmental Agreement</b>); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (<b>FATCA</b>). The Issuer will not be required to make any payments of additional amounts for or on account of any withholding tax deducted in compliance with FATCA.</p>
<b>Early redemption of Notes for taxation reasons:</b>	<p>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 the date on which the first Tranche of the relevant Series of the Notes is issued.</p>

<b>Events of Default:</b>	<p>The terms and conditions of the Notes will provide for the following events of default:</p> <ul style="list-style-type: none"> <li>• the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Notes;</li> <li>• 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;</li> <li>• 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</li> <li>• 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 Notes 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.</li> </ul>
<b>Cross Default in relation to Notes:</b>	The terms and conditions of Notes will not contain a cross default provision.
<b>Status of the Notes:</b>	The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.
<b>Negative Pledge:</b>	The terms and conditions of the Notes will not contain a negative pledge provision.
<b>Governing Law:</b>	The Notes will be governed by German law.
<b>Place of Performance and Place of Jurisdiction:</b>	Place of performance and place of jurisdiction in relation to the Notes is Düsseldorf, Germany.
<b>Representation of Holders:</b>	<p>In accordance with the German Act on Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>; the <b>Act on Debt Securities</b>) of 31st July, 2009, the terms and conditions of the 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 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.</p> <p>In accordance with the Act on Debt Securities, the terms and conditions of the Notes may provide that the Holders may by majority resolution appoint a representative for all Holders (the <b>Joint Representative</b>). 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.</p>

## 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.

<b>Risk factors relevant to Erste Abwicklungsanstalt:</b>	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
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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 the Financial Market Stabilisation Fund and of EAA's stakeholders to offset losses (*Verlustausgleichspflicht*) is not a guarantee;
- general market 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 Portigon AG and other parties as service providers;
- transfer of assets to the Issuer;
- legal risks;
- the winding-up plan;
- reputational risks;
- regulatory risks; and
- tax risks.

**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.*

*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 Portigon AG (**Portigon**) (formerly WestLB AG (**WestLB**)) and Portigon's subsidiaries with a view to releasing Portigon and Portigon's subsidiaries from, in particular, 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 transfer of further assets of Portigon to EAA which took place after 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 the Financial Market Stabilisation Fund and of EAA's Stakeholders to Offset Losses (Verlustausgleichspflicht) is not a Guarantee*

While the Financial Market Stabilisation Fund (the **Fund**) (acting through the Federal Agency for Financial Market Stabilisation (**FMSA**)) as well as the stakeholders of the Issuer, NRW, SVWL, RSGV, LVR and LWL (each as defined in the section entitled "Description of the Issuer", each an **Indemnifying Person**), are individually liable to EAA and the stakeholders NRW, SVWL, RSGV, LVR and LWL are also liable to the Fund (acting through FMSA) to offset losses incurred by EAA in accordance with section 7 of the Charter, investors should note that such duty of any Indemnifying Person to offset losses (*Verlustausgleichspflicht*) is limited as set out in the Charter and does not constitute an explicit guarantee by such Indemnifying Person for the benefit of EAA's counterparties. The holders of any Notes to be issued under the Programme do not have a recourse right against any of the Indemnifying Persons in respect of the obligations of the Issuer under the relevant Notes.

#### *General Market Risks*

Changes in interest rates, foreign exchange rates, stock prices, credit spreads, index levels, fund prices and commodity prices (without naming all potential market risks) may negatively affect the market value of the asset portfolio of the Issuer. This is in particular the case in respect of the derivative portfolio which has been transferred to EAA as part of the Follow-up Portfolio (as further described in the section entitled "Description 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 whether the Issuer will be able to fulfil its obligations 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. The ratings of the Notes may (without prior warning) 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 the Indemnifying Persons to offset losses (*Verlustausgleichspflicht*) as set out in section 7 of the Charter (and certain instruments agreed between each Indemnifying Person and the Issuer which – up to additional funding in the aggregate amount of Euro 480 million – together aim to prevent the Issuer's equity from falling below a minimum value of Euro 50 million) 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 Portigon 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 Portigon 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. Furthermore, the European Commission ruled on 20th December, 2011 (the **EC Decision**) that Portigon (formerly WestLB) is obliged to transfer the servicing relationship with the Issuer to a subsidiary which shall subsequently be sold; in case such subsidiary is not successfully sold by the end of 2016, it shall be dissolved by the end of 2017.

There is no guarantee that a substitute servicer could be found that would be willing and able to administer the Issuer's assets on economically reasonable terms. Further, a substitute servicer may be less effective in this role than Portigon given Portigon's experience in administering the Issuer's assets.

### *Transfer of Assets to the Issuer*

A large portion of the assets of Portigon have been legally transferred to the Issuer from various branches and subsidiaries of Portigon worldwide. However, an even larger portion of these assets has not been legally transferred to the Issuer due to legal, tax, regulatory and/or economic concerns related to a transfer of legal title in such assets. Nevertheless, the Issuer has obtained an economic interest in such assets. Consequently, the Issuer may not be able to fully dispose of such assets and fully depends on Portigon as the legal holder of such assets. As a consequence, the Issuer is exposed to the performance of Portigon's obligations in respect of any asset not legally transferred to EAA in full.

The assets 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.

#### *Legal Risks*

Following the transfer of the Follow-up Portfolio (as further described in the section entitled "*Description of the Issuer*") the Issuer also assumed contingent liabilities related to potential legal disputes which have been brought or will be brought against Portigon (formerly WestLB) and its affiliated companies. If such legal risks materialise, they may have a material adverse effect on 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*) as updated following the transfer of the Follow-up Portfolio to the Issuer (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.

#### *Tax Risks*

EAA is subject to risks associated with tax audits, changes to tax legislation or jurisprudence. EAA's business operations are assessed for tax purposes (by EAA and its tax advisors) on the basis of current tax legislation and in light of current case law and administrative practice. If any such tax law or practice changes or the tax positions in respect of the Portfolio and/or the Follow-up Portfolio (including EAA's subsidiaries and participations) changes significantly resulting in material additional tax charges, the Issuer's business, results of operations and financial condition may materially adversely be effected.

### **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 cap and/or floor*

If Floating Rate Notes are structured to include caps and/or floors, their market values may deviate from those for Floating Rate Notes that do not include those features. The effect of a cap is that the amount of interest will never rise above the pre-determined cap so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could, therefore, be considerably lower than that of similar Floating Rate Notes without a cap.

#### *Inverse/Reverse Floating Rate Notes*

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

#### *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 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 the Notes provide for resolutions of Holders, 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 Notes may be amended or reduced or even cancelled.

#### *Joint Representative*

If the relevant terms and conditions of the 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 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.

A paying agent in a member state that is not obliged to withhold or deduct pursuant to the European Union Savings 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 European Union Savings 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.

### *No conclusion from the indicated Aggregate Principal Amount*

In case of Notes offered and issued in a continuous manner ("**up to**" Notes) the indicated aggregate principal amount of such "up to" Notes as set out in the relevant Final Terms will represent the maximum issue volume of such "up to" Notes to be offered. The actual volume issued, however, may be lower than the maximum issue volume and may vary during the life of the "up to" Notes depending in particular on the demand for the "up to" Notes offered. No conclusion may therefore be drawn from the indicated aggregate principal amount of "up to" Notes offered and issued in a continuous manner with regard to the liquidity of the "up to" Notes in the secondary market.

### ***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. 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***

Pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, an agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service pursuant to such U.S. law or an intergovernmental agreement concluded by the United States with another country (such as the country of residence of the Issuer, a paying agent or an intermediary) (collectively referred to as **FATCA**), the Issuer, a paying agent or an intermediary may, under certain circumstances, be required to withhold at a rate of 30.00 per cent. on all or a portion of payments of principal and interest or sales (gross) proceeds

made to Holders or payee or intermediary financial institutions unless such Holder or payee or intermediary financial institution is FATCA compliant or exempt.

It should be noted that certain other jurisdictions are considering or have started to implement measures analogous to FATCA. Such measures could require the withholding of amounts at a rate currently unknown.

In order to be FATCA compliant, Holders generally will be required to provide tax certifications and identifying information about themselves and certain beneficial owners, and, if applicable, a waiver of any laws prohibiting the disclosure of such information to a taxing authority. A payee financial institution generally would be required to enter into an agreement with the U.S. Internal Revenue Service and agree, among other things, to disclose the tax status of the account holders at the institution (or the institution's affiliates) and to annually report certain information about such accounts. Payee financial institutions that are resident in a country that has entered into an intergovernmental agreement with the United States in connection with FATCA may be required to comply with such country's FATCA implementing laws in lieu of entering into an agreement with the U.S. Internal Revenue Service.

On 22nd February, 2013, the German Ministry of Finance issued a news release indicating that Germany and the United States had initialed the terms and conditions of such an intergovernmental agreement. It is currently expected that the intergovernmental agreement between the two countries will be signed during the course of 2013.

A grandfathering rule provides that certain non-U.S. source obligations that are outstanding on 31st December, 2013 (or, if later, six months after the adoption of final U.S. Treasury regulations addressing "foreign passthru payments") (the **Grandfathering Date**) and that are not modified and treated as reissued, for U.S. federal income tax purposes, after such date will not be subject to withholding. Obligations that are treated as equity and certain debt obligations lacking a definitive term (such as saving and demand deposits), however, are not eligible for grandfathering. Notes that are treated, for U.S. federal income tax purposes, as non-U.S. source debt obligations and that are issued on or prior to the Grandfathering Date should qualify for grandfathering. There can be no assurance that any Notes will qualify for grandfathering. It should be noted that the relief under grandfathering roles only applies to withholding.

In any event, even if withholding on payments on Notes or sales (gross) proceeds would be required, such withholding is not expected to begin prior to 1st January, 2017. If the Issuer is required to withhold under FATCA, such amount will be deducted from any interest, principal or other payments on the Notes. In such an event neither the Issuer nor any paying agent or any other person is required to compensate such a deduction so that such a potential tax withholding would be to the expense of a Holder.

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.

## 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*), as amended (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 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 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 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](http://www.aal.de)⇒Investor Relations⇒Treasury)), and (ii) the specified office of the Fiscal Agent (Portigon 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 **Holder**s) from the registered office of the Issuer (address as set out above).

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.

## FORM OF THE NOTES

Notes may be issued in bearer form only.

Each Tranche of 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/or 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.

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 Notes or, if the 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 Notes for which the relevant Final Terms specify TEFRA C will be represented by a TEFRA C Permanent Global Note and each Tranche of the 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 Notes as being "Temporary Global Note exchangeable for Permanent Global Note" and also specify that the TEFRA D Rules are applicable, the 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 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 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 without any requirement for certification.

### ***Terms and Conditions of the Notes applicable to the 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 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 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 Note.

## ISSUE PROCEDURES

### General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes. The terms and conditions applicable to any particular Tranche of Notes (the **Conditions**) will be constituted by combining the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" and the provisions of the Final Terms applicable to such Tranche of Notes as provided below:

- The blanks/placeholders in the provisions of the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" which are applicable to the Notes, shall be deemed to be completed by the information contained in the relevant Final Terms as if such information were inserted in the blanks/placeholders of such provisions.
- Alternative or optional provisions of the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" as to which the corresponding provisions in the relevant Final Terms are not completed or which are deleted or specified as being not applicable shall be deemed to be deleted from the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" and shall not form part of the Conditions.
- All provisions of the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" and shall not form part of the Conditions.

Each Global Note representing the Notes of the relevant Tranche will have the relevant Final Terms and the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" attached thereto.

### Binding Language of the Conditions

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

**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 Bedingungen  
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**

[Erstausgabepreis][Ausgabepreis]: [ ] %

[Die Schuldverschreibungen können zu einem fortlaufend festgesetzten Preis angeboten werden. Dieser Preis wird unter Berücksichtigung der jeweils herrschenden Marktbedingungen festgelegt werden.]

[Initial] [Issue Price]: [ ] per cent.

[The Notes may be offered at a continuously determined price. Such price will be determined in consideration of the market conditions prevailing from time to time.]

Tag der Begebung: [ ]<sup>1</sup>

*Issue Date: [ ]*

Serien-Nr.: [ ]

*Series No.: [ ]*

Tranchen-Nr.: [ ]

*Tranche No.: [ ]*

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<sup>1</sup> 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.*

## WICHTIGER HINWEIS

### IMPORTANT NOTICE

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 (4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010 geänderten Fassung, abgefasst und müssen in Verbindung mit dem Debt Issuance Programme Prospekt (der **Prospekt**) über das Euro 50.000.000.000 Debt Issuance Programme (das **Programm**) der Ersten Abwicklungsanstalt (die **Emittentin**) vom 15. Mai 2013 (einschließlich [des Nachtrags] [der Nachträge] zum Prospekt vom [relevantes Datum/relevante Daten einfügen].) gelesen werden. Der Prospekt sowie etwaige Nachträge zum Prospekt [im Fall von Schuldverschreibungen, die an dem geregelten Markt der Luxemburger Börse zum Handel zugelassen sind, einfügen: und diese Endgültigen Bedingungen] können in elektronischer Form auf der Internetseite der Luxembourger Wertpapierbörse (www.bourse.lu) und auf der Internetseite der Emittentin (www.aa1.de) eingesehen werden, und Kopien des Prospekts sowie etwaiger Nachträge zum Prospekt sind kostenlos während der üblichen Geschäftszeiten am Sitz der Emittentin (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Deutschland) erhältlich. Vollständige Informationen über die Emittentin und die Schuldverschreibungen sind nur in der Zusammenschau des Prospekts, etwaiger Nachträge zum Prospekt sowie dieser Endgültigen Bedingungen erhältlich.

*These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Euro 50,000,000,000 Debt Issuance Programme (the **Programme**) of Erste Abwicklungsanstalt (the **Issuer**), dated 15th May, 2013 (the **Prospectus**) [and the supplement[s] to the Prospectus dated [insert relevant date(s)]]]. The Prospectus and any supplements thereto [in the case of Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange insert: and these Final Terms] are available for viewing in electronic form on the website of the Luxembourg stock exchange (www.bourse.lu) and on the website of the Issuer (www.aa1.de) and copies of the Prospectus and any supplement thereto may be obtained free of charge during normal business hours at the registered office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.*

Die auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die **Bedingungen**) ergeben sich wie nachfolgend dargestellt in der Zusammenschau der folgenden endgültigen Bedingungen (die **Endgültigen Bedingungen**) und der im Prospekt enthaltenen Emissionsbedingungen. Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der im Prospekt enthaltenen Emissionsbedingungen. Begriffe, die in den im Prospekt enthaltenen Emissionsbedingungen definiert sind, haben, falls diese Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

*The terms and conditions applicable to the Notes (the **Conditions**) will be constituted by combining the following final terms (the **Final Terms**) and the Terms and Conditions of the Notes set out in the Prospectus. All references in these Final Terms to numbered sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes set out in the Prospectus. Capitalised terms used in these Final Terms but not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Notes set out in the Prospectus.*

Die Leerstellen/Platzhalter in den Bestimmungen der in dem Prospekt enthaltenen Emissionsbedingungen, die auf die Schuldverschreibungen anwendbar sind, gelten als durch die in diesen Endgültigen Bedingungen enthaltenen Angaben vervollständigt, so als ob die Leerstellen/Platzhalter in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären.

*The blanks/placeholders in the provisions of the Terms and Conditions of the Notes set out in the Prospectus which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks/placeholders of such provisions.*

Alternative oder wählbare Bestimmungen der im Prospekt enthaltenen Emissionsbedingungen, deren entsprechende Bestimmungen in diesen Endgültigen Bedingungen nicht vervollständigt oder die gestrichen bzw. als nicht anwendbar bezeichnet wurden, gelten als aus den im Prospekt enthaltenen Emissionsbedingungen gestrichen und sind nicht Bestandteil der Bedingungen.

*Alternative or optional provisions of the Terms and Conditions of the Notes set out in the Prospectus as to which the corresponding provisions in these Final Terms are not 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 set out in the Prospectus and shall not form part of the Conditions.*

Sämtliche Bestimmungen der im Prospekt enthaltenen Emissionsbedingungen, die auf die Schuldverschreibungen nicht anwendbar sind (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus den im Prospekt enthaltenen Emissionsbedingungen gestrichen und sind nicht Bestandteil der Bedingungen.

*All provisions of the Terms and Conditions of the Notes set out in the Prospectus which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from the Terms and Conditions of the Notes set out in the Prospectus and shall not form part of the Conditions.*



## TEIL A – VERTRAGLICHE BEDINGUNGEN

### PART A – CONTRACTUAL TERMS

#### WÄHRUNG, STÜCKELUNG, FORM, GLOBALURKUNDE[N], CLEARINGSYSTEM, GESCHÄFTSTAG (§ 1) *CURRENCY, DENOMINATION, FORM, GLOBAL NOTE[S], CLEARING SYSTEM, BUSINESS DAY (§ 1)*

##### Währung und Stückelung *Currency and Denomination*

Festgelegte Währung <i>Specified Currency</i>	[ ]
Gesamtnennbetrag <i>Aggregate Principal Amount</i>	[bis zu <sup>2</sup> ] [ ] [up to] [ ]
Gesamtnennbetrag in Worten <i>Aggregate Principal Amount in words</i>	[bis zu <sup>3</sup> ] [ ] [up to] [ ]
Festgelegte Stückelung <i>Specified Denomination</i>	[ ]

##### Form der Globalurkunde[n] *Form of the Global Note[s]*

- Dauerglobalurkunde  
*Permanent Global Note*
  - Classical Global Note (CGN)
  - New Global Note (NGN)
- Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde  
*Temporary Global Note exchangeable for Permanent Global Note*
  - Classical Global Note (CGN)
  - New Global Note (NGN)

##### Clearingsystem *Clearing System*

- Clearstream Banking AG, Frankfurt am Main
- Clearstream Banking, société anonyme, Luxembourg  
[zusammen mit]  
*[together with]*
- Euroclear Bank SA/NV
- Verwahrung der Globalurkunde[n] im NGN-Format durch die gemeinsame Verwahrstelle (*common safekeeper*) für beide ICSDs<sup>4</sup>  
*Global Note[s] in NGN form to be kept in custody by the common safekeeper on behalf of both ICSDs*
- Verwahrung der Globalurkunde[n] im CGN-Format durch die gemeinsame Verwahrstelle (*common depositary*) für beide ICSDs<sup>5</sup>  
*Global Note[s] in CGN form to be kept in custody by the common depositary on behalf of both ICSDs*

##### Geschäftstag *Business Day*

- Relevante[s] [Finanzzentrum] [Finanzzentren]  
*Relevant Financial Centre[s]* [ ]

<sup>2</sup> Nur im Fall von Schuldverschreibungen, die dauernd angeboten und begeben werden, einzufügen.  
*To be inserted only in case of Notes offered and issued in a continuous manner.*

<sup>3</sup> Nur im Fall von Schuldverschreibungen, die dauernd angeboten und begeben werden, einzufügen.  
*To be inserted only in case of Notes offered and issued in a continuous manner.*

<sup>4</sup> 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.*

<sup>5</sup> 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.*

- TARGET  
TARGET

**ZINSEN (§ 3)**  
**INTEREST (§ 3)**

- Festverzinsliche Schuldverschreibungen**  
**Fixed Rate Notes**

**Zinssatz und Zinszahlungstage**  
**Rate of Interest and Interest Payment Dates**

- Schuldverschreibungen, deren Zinssatz sich nicht ändert  
*Notes whose rate of interest does not change*

Verzinsungsbeginn [ ]  
*Interest Commencement Date*

Zinssatz [ ] % per annum  
*Rate of Interest* [ ] per cent. per annum

Zinszahlungstage [ ] Die Zinsen sind [jährlich]  
*Interest Payment Dates* [halbjährlich] nachträglich zahlbar.  
[ ] *Interest shall be payable*  
[annually] [semi-annually] in arrear.

Erster Zinszahlungstag [ ]  
*First Interest Payment Date*

Anfänglicher Bruchteilszinsbetrag (für die festgelegte Stückelung) [ ]  
*Initial Broken Amount (in respect of the Specified Denomination)*

Zinszahlungstag, der dem Fälligkeitstag vorangeht [ ]  
*Interest Payment Date preceding the Maturity Date*

Abschließender Bruchteilszinsbetrag (für die festgelegte Stückelung) [ ]  
*Final Broken Amount (in respect of the Specified Denomination)*

- Stufenzinsschuldverschreibungen  
*Step-up or Step-down Notes*

Verzinsungsbeginn [ ]  
*Interest Commencement Date*

Zinsperioden und Zinssätze vom [Datum einfügen]  
(einschließlich) bis zum [Datum einfügen] (ausschließlich) mit  
[Zinssatz einfügen] % per annum  
[weitere Zinsperioden und Zinssätze einfügen]  
*Interest Periods and Rates of Interest* from, and including, [insert date] to,  
but excluding, [insert date] [insert  
Rate of Interest] per cent. per annum  
[insert further Interest Periods and  
Rates of Interest]

Zinszahlungstage [ ] Die Zinsen sind [jährlich]  
*Interest Payment Dates* [halbjährlich] nachträglich zahlbar.  
[ ] *Interest shall be payable*  
[annually] [semi-annually] in arrear.

Erster Zinszahlungstag [ ]  
*First Interest Payment Date*

Anfänglicher Bruchteilszinsbetrag (für die festgelegte Stückelung) [ ]  
*Initial Broken Amount (in respect of the Specified Denomination)*

Zinszahlungstag, der dem Fälligkeitstag vorangeht [ ]  
*Interest Payment Date preceding the Maturity Date*

Abschließender Bruchteilszinsbetrag (für die festgelegte Stückelung) [ ]  
*Final Broken Amount (in respect of the Specified Denomination)*

**[Umgekehrt variabel] [Variabel] verzinsliche Schuldverschreibungen**  
*[Inverse] Floating Rate Notes*

**Zinszahlungstage**  
*Interest Payment Dates*

Verzinsungsbeginn [ ]  
*Interest Commencement Date*

Zinszahlungstage  
*Interest Payment Dates*

Festgelegte Zinszahlungstage [ ]  
*Specified Interest Payment Dates*

Festgelegte Zinsperioden **[relevante Zahl einfügen]** [Wochen]  
 [Monate] **[andere festgelegte Zinsperiode einfügen]**  
*[insert relevant number] [weeks]  
 [months] [insert other specified  
 Interest Period]*  
*Specified Interest Periods*

**Zinssatz**  
*Rate of Interest*

Fester Zinssatz im Fall von umgekehrt variabel verzinslichen Schuldverschreibungen [ ] %  
*Fixed Rate of Interest in the case of Inverse Floating Rate Notes* *[ ] per cent.*

Interpolation anwendbar  
*Interpolation applicable*

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

Referenzzinssätze  
*Reference Interest Rates*

erster Referenzzinssatz **[ersten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]**  
*first Reference Interest Rate* *[insert first relevant reference interest rate (including its term)]*

zweiter Referenzzinssatz **[zweiten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]**  
*second Reference Interest Rate* *[insert relevant reference interest rate (including its term)]*

Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist **[relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]**  
*Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply* *[insert relevant reference interest rate (including its term)]*

Uhrzeit **[11.00] [andere relevante Tageszeit einfügen]** Uhr [Brüsseler] [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Ortszeit  
*Time* *[11.00 a.m.] [insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time*

<input type="checkbox"/> Interpolation nicht anwendbar <i>Interpolation not applicable</i>		
Referenzzinssatz <i>Reference Interest Rate</i>		[relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen] <i>[insert relevant reference interest rate  (including its term)]</i>
Uhrzeit  <i>Time</i>		[11.00] [andere relevante Tageszeit einfügen] Uhr [Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit <i>[11.00 a.m.] [insert other relevant  time] [Brussels] [London] [insert other  relevant financial centre] time</i>
Feststellungstag  <i>Determination Day</i>		[erster] [zweiter] [andere relevante Zahl einfügen] [Tag] [Geschäftstag] [vor [Beginn] [Ende]] der jeweiligen Zinsperiode <i>[first] [second] [insert other relevant  number] [day] [Business Day] [prior  to the [commencement] [end]] of the  relevant Interest Period</i>
Geschäftstag  <i>Business Day</i>		[wie in § 1 definiert] [TARGET] [London] [sämtliche relevanten Finanzzentren einfügen] <i>[as defined in § 1] [TARGET]  [London] [insert all relevant financial  centres]</i>
<input type="checkbox"/> unveränderliche Marge <i>invariable Margin</i>		
<input type="checkbox"/> zuzüglich <i>plus</i>		[ ] % per annum <i>[ ] per cent. per annum</i>
<input type="checkbox"/> abzüglich <i>minus</i>		[ ] % per annum <i>[ ] per cent. per annum</i>
<input type="checkbox"/> veränderliche Marge <i>variable Margin</i>		
Zinsperiode[n] und Marge[n]  <i>Interest Period[s] and Margin[s]</i>		vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich) [zuzüglich] [abzüglich] [Marge einfügen] % per annum [weitere Zinsperioden und Margen einfügen] <i>from, and including, [insert date] to,  but excluding, [insert date] [plus]  [minus] [insert Margin] per cent. per  annum [insert further Interest  Periods and Margins]</i>
Bildschirmseite <i>Screen page</i>		[relevante Bildschirmseite einfügen] <i>[insert relevant Screen Page]</i>
Erste Stufe der Ausweichbestimmungen <i>First level of the fall-back provisions</i>		

Referenzbanken	[[vier] [andere relevante Zahl einfügen] führende Banken im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbankenmarkt [der Euro-Zone]] <b>[Referenzbanken einfügen]</b>
<i>Reference Banks</i>	<b>[[four] [insert other relevant number] prime banks in the [London] [insert other relevant financial centre] interbank market [of the Euro-zone]] [insert Reference Banks]</b>
Interbanken-Markt	[London] [anderes relevantes Finanzzentrum einfügen] [Euro-Zone]
<i>Interbank Market</i>	<b>[London] [insert other relevant financial centre] [Euro-zone]</b>
Uhrzeit	[11.00] [andere relevante Tageszeit einfügen] Uhr [Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit
<i>Time</i>	<b>[11.00 a.m.] [insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time</b>
Zweite Stufe der Ausweichbestimmungen <i>Second level of the fall-back provisions</i>	
Großbanken	[in [relevantes Finanzzentrum einfügen]] [im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbankenmarkt [der Euro-Zone]]
<i>Major Banks</i>	<b>[in [insert relevant financial centre]] [in the [London] [insert other relevant financial centre] interbank market [of the Euro-zone]]</b>
Uhrzeit	[11.00] [andere relevante Tageszeit einfügen] Uhr [Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit am [Feststellungstag] [ersten Tag der relevanten Zinsperiode]
<i>Time</i>	<b>[11.00 a.m.] [insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time on the [Determination Day] [first day of the relevant Interest Period]</b>
<b>Mindest- und Höchstzinssatz</b> <b><i>Minimum and Maximum Rate of Interest</i></b>	
<input type="checkbox"/> Mindestzinssatz <i>Minimum Rate of Interest</i>	[Nicht anwendbar] <i>[Not applicable]</i> [ ] % per annum [ ] per cent. per annum
<input type="checkbox"/> Höchstzinssatz <i>Maximum Rate of Interest</i>	[ ] % per annum [ ] per cent. per annum

- Nullkupon-Schuldverschreibungen**  
*Zero Coupon Notes*

**Zinstagequotient**  
*Day Count Fraction*

- Actual/Actual (ICMA)<sup>6</sup>  
Feststellungstermin[e]<sup>7</sup>

*Determination Date[s]*

[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen] (jeder [Datum bzw. Daten des Feststellungstermins bzw. der Feststellungstermine einfügen])  
[insert number of regular interest payment dates per calendar year] (each [insert date(s) of the Determination Date(s)])

- Actual/Actual (ISDA) (Actual/365)  
 Actual/365 (Fixed)  
 Actual/360  
 30/360 or 360/360 or Bond Basis  
 30E/360 or Eurobond Basis

**ZAHLUNGEN (§ 4)**  
*PAYMENTS (§ 4)*

**Zahltag**  
*Payment Business Day*

**Geschäftstagskonvention**  
*Business Day Convention*

- Modified Following Business Day Convention  
*Modified Following Business Day Convention*

- Floating Rate Note Convention

*Floating Rate Note Convention*

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

- Following Business Day Convention  
*Following Business Day Convention*

- Preceding Business Day Convention  
*Preceding Business Day Convention*

**Zahltag**  
*Payment Business Day*

- Geschäftstag (wie in § 1 definiert)  
*Business Day (as defined in § 1)*

- Relevante[s] [Finanzzentrum] [Finanzzentren]  
*Relevant Financial Centre[s]*

[ ]

- TARGET  
*TARGET*

**Anpassung des Zinsbetrags<sup>8</sup>**  
*Adjustment of Amount of Interest*

[Nicht anwendbar]  
[Not applicable]

- Angepasst  
*Adjusted*

<sup>6</sup> Nur im Fall von fest- oder variabel verzinslichen Schuldverschreibungen einfügen.  
*To be inserted only in case of Fixed or Floating Rate Notes.*

<sup>7</sup> 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.  
*Insert regular interest payment dates ignoring issue date or Maturity Date in the case of a long or short first or last interest period.*

<sup>8</sup> Nur im Fall von fest- oder variabel verzinslichen Schuldverschreibungen einfügen.  
*To be inserted only in case of Fixed or Floating Rate Notes.*

- Nicht angepasst  
*Unadjusted*

**RÜCKZAHLUNG (§ 5)  
REDEMPTION (§ 5)**

**Rückzahlung bei Endfälligkeit  
Redemption at Maturity**

- Fälligkeitstag [ ]  
*Maturity Date*
- Rückzahlungsmonat [ ]  
*Redemption Month*

**Rückzahlungsbetrag  
Final Redemption Amount**

- Nennbetrag [ ]  
*Principal Amount*
- Festgelegter Rückzahlungsbetrag [Festgelegten Rückzahlungsbetrag für die festgelegte Stückelung einfügen]  
*Specified Final Redemption Amount* [insert Specified Final Redemption Amount in respect of the Specified Denomination]

**Vorzeitige Rückzahlung aus steuerlichen Gründen  
Early Redemption for Reasons of Taxation**

- Mindestkündigungsfrist [Ja] [Nein]  
*Minimum Notice Period* [Yes] [No]
- [30 Tage] [andere Mindestkündigungsfrist einfügen]  
[30 days] [insert other Minimum Notice Period]
- Höchstkündigungsfrist [60 Tage] [andere Höchstkündigungsfrist einfügen]  
*Maximum Notice Period* [60 days] [insert other Maximum Notice Period]

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

- Wahl-Rückzahlungstag[e] (Call) [Ja] [Nein]  
*Call Redemption Date[s]* [Yes] [No]
- Wahl-Rückzahlungs[betrag] [beträge] (Call) [ ]  
*Call Redemption Amount[s]*
- Mindestkündigungsfrist [30 Tage] [andere Mindestkündigungsfrist einfügen, die nie weniger als 5 Tage betragen darf]  
*Minimum Notice Period* [30 days] [insert other Minimum Notice Period which shall 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[e] (Put)  
*Put Redemption Date[s]*

[ ]

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

[ ]

Mindestkündigungsfrist

[30 Tage] [andere Mindestkündigungsfrist einfügen, die nie weniger als 15 Tage betragen darf]  
[30 days] [insert other Minimum Notice Period, which shall never be less than 15 days]

*Minimum Notice Period*

Höchstkündigungsfrist

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

*Maximum Notice Period*

**Vorzeitiger Rückzahlungsbetrag**  
**Early Redemption Amount**

[Nicht anwendbar]  
[Not applicable]

**Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind**  
**Notes other than Zero Coupon Notes**

Rückzahlungsbetrag  
*Final Redemption Amount*

Sonstiger Rückzahlungsbetrag  
*Other Redemption Amount*

[ ]

**Nullkupon-Schuldverschreibungen**  
**Zero Coupon Notes**

Referenzbetrag  
*Reference Amount*

[ ]

Emissionsrendite  
*Amortisation Yield*

[ ]

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

Zusätzliche Zahlstelle und deren bezeichnete Geschäftsstelle  
*Additional Paying Agent and its specified offices*

[ ]

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

Portigon AG

Sonstige  
*Other*

[ ]

**MITTEILUNGEN (§ 12)**  
**NOTICES (§ 12)**

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

Luxemburg Wertpapierbörse (www.bourse.lu)  
*Luxembourg Stock Exchange (www.bourse.lu)*

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

**ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER (§ 13)**  
**AMENDMENT OF THE CONDITIONS, JOINT REPRESENTATIVE (§ 13)**

Anwendbar  
*Applicable*



- Nicht anwendbar  
*Not applicable*

**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*

**[den Namen und die Anschrift  
einfügen]**  
**[insert name and address]**

**SPRACHE DER BEDINGUNGEN (§ [15])<sup>9</sup>**  
***LANGUAGE OF THE CONDITIONS (§ [15])***

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

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<sup>9</sup> In Abstimmung mit der Emittentin festzulegen.  
*To be determined in consultation with the Issuer.*

**TEIL B – ZUSÄTZLICHE INFORMATIONEN**  
**PART B – OTHER INFORMATION**

**GRUNDLEGENDE INFORMATIONEN**  
**ESSENTIAL INFORMATION**

**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] [die] Manager zu zahlenden Gebühren] [des wirtschaftlichen Interesses [des Managers] [der Manager]] [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[s]] [the commercial interests of the Manger[s]] [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 [ ]  
*Other interests*

**INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENDE WERTPAPIERE**  
**INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING**

**Wertpapierkennnummern**  
**Security Identification Codes**

- Common Code [ ]  
*Common Code*
- ISIN [ ]  
*ISIN*
- Wertpapierkennnummer (WKN) [ ]  
*German Security Code*
- Sonstige Wertpapierkennnummer [ ]  
*Any Other Security Code*

**Emissionsrendite<sup>10</sup>** [ ]  
**Issue Yield**

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann<sup>11</sup> [Nicht anwendbar] [ ]  
*Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation.* [Not applicable] [ ]

Beschlüsse, Ermächtigungen und Billigungen, welche die Grundlage für die Schaffung/Emission der Schuldverschreibungen bilden [ ]  
*Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued* [ ]

**PLATZIERUNG UND EMISSION**  
**PLACING AND UNDERWRITING**

**Vertriebsmethode**  
**Method of Distribution**

- Nicht syndiziert  
*Non-Syndicated*
- Syndiziert  
*Syndicated*

<sup>10</sup> Nur im Fall von festverzinslichen Schuldverschreibungen einfügen.  
*Insert only in the case of Fixed Rate Notes*

<sup>11</sup> Weitere Einzelheiten für den Fall einfügen, dass gemäß § 13 der Bedingungen ein Gemeinsamer Vertreter bestellt wird.  
*Specify further details in case a Joint Representative will be appointed pursuant to § 13 of the Conditions.*

**Einzelheiten bezüglich [des Managers] [der Manager]**  
**Details with regard to the Manager[s]**

Manager

[Namen und Adresse(n) des Managers bzw. der Manager angeben]

*Manager[s]*

*[specify name(s) and address(es) of the Manager(s)]*

Kursstabilisierender Manager

[Namen und Adresse des kursstabilisierenden Managers angeben] [Keiner]

*Stabilising Manager*

*[specify name and address of Stabilising Manager] [None]*

[ ]

**Anfänglich platzierter Gesamtnennbetrag<sup>12</sup>**  
**Initially placed Aggregate Principal Amount**

[ ]

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

Management- und Übernahme provision  
*Management and Underwriting Commission*

[ ] % des Gesamtnennbetrags  
*[ ] per cent. of the Aggregate Principal Amount*

Verkaufsprovision  
*Selling Concession*

[ ] % des Gesamtnennbetrags  
*[ ] per cent. of the Aggregate Principal Amount*

Andere  
*Other*

[ ]  
[ ]

Gesamtprovision  
*Total Commission and Concession*

[ ] % des Gesamtnennbetrags  
*[ ] per cent. of the Aggregate Principal Amount*

**BÖRSENNOTIERUNG[EN], ZULASSUNG[EN] ZUM HANDEL UND HANDELSMODALITÄTEN**  
**LISTING[S], ADMISSION[S] TO TRADING AND DEALING ARRANGEMENTS**

**Börsennotierung[en]**  
**Listing[s]**

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

Luxemburg  
*Luxembourg*

Geregelter Markt "Bourse de Luxembourg"  
*Regulated Market "Bourse de Luxembourg"*

Euro MTF (der börsenregulierte Markt der Luxemburger Börse)  
*Euro MTF (the exchange regulated market operated by the Luxembourg Stock Exchange)*

Düsseldorf

Frankfurt am Main

Sonstige  
*Other*

**Termin[e] der Zulassung[en]**  
**Date[s] of Admission[s]**

[ ]

Geschätzte Gesamtkosten der Zulassung zum Handel  
*Estimate of total expenses relating to admission to trading*

[ ]

**ZUSÄTZLICH INFORMATIONEN**  
**ADDITIONAL INFORMATION**

**Rating[s]<sup>13</sup>**  
**Rating[s]**

<sup>12</sup> Nur im Fall von Schuldverschreibungen, die dauernd angeboten und begeben werden einfügen.  
*Insert only in case of Notes offered and issued in a continuous manner*

<sup>13</sup> Falls die Schuldverschreibungen unabhängig vom Programm Ratings erhalten haben, sind diese Ratings einzufügen.  
*If the Notes have been rated independently of the Programme insert such ratings.*

Die Schuldverschreibungen haben [das folgende Rating] [die folgenden Ratings]: [Nicht anwendbar] [ ]  
*The Notes have been rated as follows: [Not applicable] [ ]*

[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, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, registriert ist (gemäß dem aktuellen Verzeichnis der registrierten Ratingagenturen, das auf der Internetseite der Europäischen Wertpapier- und Marktaufsichtsbehörde ([www.esma.europa.eu](http://www.esma.europa.eu)) veröffentlicht ist) oder die Registrierung beantragt hat.]

*[Insert details on whether the relevant rating agency is established in the European Community and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu))) pursuant to Regulation (EC) no 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EC) no 513/2011 of the European Parliament and of the Council of 11 March 2011 or has applied for registration.]*

#### Verkaufsbeschränkungen

##### *Selling Restrictions*

#### TEFRA

##### *TEFRA*

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

#### Nichtbefreites Angebot

##### *Non-exempt Offer*

Nicht anwendbar

*Not applicable*

#### EZB-Fähigkeit der Schuldverschreibungen beabsichtigt

##### *Eurosystem Eligibility of the Notes Intended*

Globalurkunde[n] im [CGN-] [NGN-] Format Ja  
*Global Note[s] to be in [CGN] [NGN] form Yes*

Die Globalurkunde[n] soll[en] in EZB-fähiger Weise gehalten werden.  
*The Global Note[s] [is] [are] intended to be held in a manner which will allow Eurosystem eligibility.*

- Ja  
*Yes*

"Ja" bedeutet, dass die Schuldverschreibungen nach ihrer Begebung **[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.*

- Nein  
*No*

#### [Börsennotierung

##### *Listing*

Diese Endgültigen Bedingungen enthalten die Angaben, die für die Börsennotierung 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 details required to list the issue of Notes described in these Final Terms pursuant to the Programme (as from [specify issue date of the Notes].)*

**[Informationen von Seite Dritter  
Third Party Information**

**[relevante Informationen angeben]** wurde[n] aus **[relevante Informationsquelle angeben]** exzerpiert. Die Emittentin bestätigt, dass diese Angaben korrekt wiedergegeben wurden und nach Wissen der Emittentin und – soweit für sie aus den von **[relevante Informationsquelle angeben]** veröffentlichten Angaben ersichtlich – keine Auslassungen beinhaltet, die die wiedergegebenen Angaben inkorrekt oder irreführend gestalten würden.

*[specify relevant information] has been extracted from [specify relevant source of information]. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by [specify relevant source of information], 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 auf die Schuldverschreibungen (wie nachstehend definiert) anwendbaren Emissionsbedingungen (die **Bedingungen**) ergeben sich wie nachfolgend dargestellt in der Zusammenschau der folgenden Bestimmungen und der Bestimmungen der auf die Schuldverschreibungen anwendbaren endgültigen Bedingungen (die **Endgültigen Bedingungen**).

Die Leerstellen/Platzhalter in den Bestimmungen dieser Emissionsbedingungen, die auf die Schuldverschreibungen anwendbar sind, gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben vervollständigt, so als ob die Leerstellen/Platzhalter in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären.

Alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren entsprechende Bestimmungen in den Endgültigen Bedingungen nicht vervollständigt oder die gestrichen bzw. als nicht anwendbar bezeichnet wurden, gelten als aus diesen Emissionsbedingungen gestrichen und sind nicht Bestandteil der Bedingungen.

Sämtliche Bestimmungen dieser Emissionsbedingungen, die auf die Schuldverschreibungen nicht anwendbar sind (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen und sind nicht Bestandteil der Bedingungen.

### § 1 WÄHRUNG, STÜCKELUNG, FORM, GLOBALURKUNDE[N], CLEARINGSYSTEM, GESCHÄFTSTAG

(1) *Währung, Stückelung.* Diese Tranche (die **Tranche**) der Schuldverschreibungen (die **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 [bis zu] [festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[bis zu] [festgelegte Währung und 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. Die Dauerglobalurkunde wird von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. **[falls die**

### ENGLISH LANGUAGE VERSION

The terms and conditions applicable to the Notes (as defined below) (the **Conditions**) will be constituted by combining the following provisions and the provisions of the final terms applicable to the Notes (the **Final Terms**) as provided below.

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

Alternative or optional provisions of these Terms and Conditions of the Notes as to which the corresponding provisions in the Final Terms are not completed or which are deleted or specified as being not applicable shall be deemed to be deleted from these Terms and Conditions of the Notes and shall not form part of the Conditions.

All provisions of these Terms and Conditions of the Notes which are inapplicable to the Notes (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 and shall not form part of the Conditions.

### § 1 CURRENCY, DENOMINATION, FORM, GLOBAL NOTE[S], CLEARING SYSTEM, BUSINESS DAY

(1) *Currency, Denomination.* This tranche (the **Tranche**) of notes (the **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),] [up to] [insert Specified Currency and aggregate principal amount]** (in words: **[up to] [insert Specified Currency and 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. 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

**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. Die Globalurkunden werden jeweils von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben 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). **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich.] Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, die 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 § 6 (5) definiert) zu liefern.]

(4) *Clearingsystem.* Die Globalurkunde[n] [wird] [werden] von einem oder für ein Clearingsystem verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den

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. The Global Notes shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. **[in case of Global Notes to be issued in NGN form insert:** The Global Notes shall be issued in new global note format.] **[in case of Global Notes to be issued in CGN form insert:** The Global Notes shall be issued in classical global note format.] Definitive Notes 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(s) of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). **[in case of Notes other than Zero Coupon Notes insert:** Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest.] Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange the 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 § 6 (5)).]

(4) *Clearing System.* The Global Note[s] will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

Schuldverschreibungen erfüllt sind. **Clearingsystem** bezeichnet [bei mehr als einem Clearingsystem einfügen: jeweils] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland (CBF)] [Clearstream Banking, société anonyme, 42 Avenue J.F. Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg (CBL)] [und] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien (Euroclear [falls CBL und Euroclear zusammen als Clearingsysteme eingesetzt werden, einfügen: und zusammen mit CBL, die ICSDs (International Central Securities Depositories))]] 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 depository*) für beide ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* **Gläubiger** bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen Rechten an den Schuldverschreibungen, die 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 Globalurkunde[n] 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 Globalurkunde[n] 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 Globalurkunde[n] verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (worunter die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis des Gesamtnennbetrags der durch die Globalurkunde[n] verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei einer Rückzahlung [im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen: oder Zahlung von Zinsen] bezüglich der durch die Globalurkunde[n] verbrieften

**Clearing System** means [if more than one Clearing System insert: each of] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (CBF)] [Clearstream Banking, société anonyme, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg (CBL)] [and] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium (Euroclear [in case CBL and Euroclear are jointly appointed as Clearing Systems, insert: and, together with CBL, the ICSDs (International Central Securities Depositories))]] 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 depository 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 Notes which may transferred to a new holder in accordance with the provisions of the Clearing System.

[in case of (a) Global Note(s) to be issued in 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 Global Note[s] 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 Global Note[s] 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 Global Note[s] 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 Global Note[s] 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 Notes other than Zero Coupon Notes insert: or payment of interest] being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note[s] the details of such



Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde[n] verbrieften Schuldverschreibungen werden die Einzelheiten der Rückzahlung **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen: oder Zahlung]** bzw. des Kaufs und der Entwertung bezüglich der Globalurkunde[n] *pro rata* in die Register der ICSDs eingetragen werden, und nach dieser Eintragung wird der gesamte Nennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen vom Gesamtnennbetrag der in die Register der ICSDs eingetragen und durch die Globalurkunde[n] 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*. **Geschäftstag** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem **[falls anwendbar, 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] **[falls TARGET geöffnet sein soll, 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

**[im Fall von festverzinslichen Schuldverschreibungen einfügen:**

**[im Fall von Schuldverschreibungen, deren Zinssatz sich nicht ändert, einfügen:**

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der **Verzinsungsbeginn**) (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Zinssatz einfügen]** % *per annum*.

Die Zinsen sind [jährlich] [halbjährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein **Zinszahlungstag**). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag kein regulärer Zinszahlungstag ist, einfügen:** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag für die festgelegte Stückelung einfügen]** je Schuldverschreibung in der festgelegten Stückelung. **[falls der Fälligkeitstag kein regulärer Zinszahlungstag ist, einfügen:** Die Zinsen für den Zeitraum

redemption **[in case of Notes other than Zero Coupon Notes insert:** or payment] or purchase and cancellation (as the case may be) in respect of the Global Note[s] shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note[s] shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled. **[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*. **Business Day** means a day (other than a Saturday or a Sunday) on which **[if applicable, insert:** 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]]** **[if TARGET shall be open, insert:** [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

**[in case of Fixed Rate Notes insert:**

**[in case of Notes whose rate of interest does not change, insert:**

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their outstanding aggregate principal amount from, and including, **[insert Interest Commencement Date]** (the **Interest Commencement Date**) to, but excluding, the Maturity Date (as defined in § 5 (1)) at the rate of **[insert rate of interest]** per cent. *per annum*.

Interest shall be payable [annually] [semi-annually] 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 a regular Interest Payment Date insert:** and will amount to **[insert Initial Broken Amount for the Specified Denomination]** per Note in the 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**

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 in der festgelegten Stückelung. Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (4) enthaltenen Bestimmungen.]

**[im Fall von Stufenzinsschuldverschreibungen einfügen:]**

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom [Verzinsungsbeginn einfügen] (der Verzinsungsbeginn) (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) wie folgt:

vom (einschließlich)	bis zum (ausschließlich)	mit
[Datum einfügen]	[Datum einfügen]	[Zinssatz einfügen] % per annum

Die Zinsen sind [jährlich] [halbjährlich] nachträglich am [Zinszahlungstage einfügen] eines jeden Jahres zahlbar (jeweils ein Zinszahlungstag). Die erste Zinszahlung erfolgt am [ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag kein regulärer Zinszahlungstag ist, einfügen: und beläuft sich auf [anfänglichen Bruchteilszinsbetrag für die festgelegte Stückelung einfügen] je Schuldverschreibung in der festgelegten Stückelung. [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 in der festgelegten Stückelung. Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (5) enthaltenen Bestimmungen.]

(2) *Verzugszinsen.* 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 Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>1</sup> 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 die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung

<sup>1</sup> 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.

preceding the Maturity Date] to, but excluding, the Maturity Date will amount to [insert Final Broken Amount for the Specified Denomination] per Note in the Specified Denomination. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).]

**[in case of Step-up or Step-down Notes insert:]**

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their outstanding aggregate principal amount from, and including, [insert Interest Commencement Date] (the Interest Commencement Date) to, but excluding, the Maturity Date (as defined in § 5 (1)) as follows:

from, and including,	to, but excluding,	at the rate of
[insert date]	[insert date]	[insert Rates of Interest] per cent. per annum

Interest shall be payable [annually] [semi-annually] 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 a regular Interest Payment Date insert: and will amount to [insert Initial Broken Amount for the Specified Denomination] per Note in the 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 the Specified Denomination. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (5)].]

(2) *Default 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 aggregate 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 law<sup>1</sup>. 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 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

<sup>1</sup> 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.

gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.]

**[im Fall von variabel verzinslichen Schuldverschreibungen und umgekehrt variabel verzinslichen Schuldverschreibungen einfügen:**

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags 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 Bedingungen 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 (4) enthaltenen Bestimmungen.

**[falls Interpolation anwendbar ist, einfügen:** [(2) *Zinssatz.* Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist **[im Fall von umgekehrt variabel verzinslichen Schuldverschreibungen einfügen:** die von der Berechnungsstelle am Feststellungstag berechnete und als Prozentsatz *per annum* ausgedrückte Differenz aus **[relevanten festen Zinssatz einfügen]** % *per annum* und dem] **[im Fall von nicht umgekehrt variabel verzinslichen Schuldverschreibungen einfügen:** der] Referenzsatz (wie nachstehend definiert) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

**Referenzsatz** bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, mit Bezug auf (i) **[im Fall einer kurzen ersten Zinsperiode einfügen:** die kurze erste Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)] **[im Fall einer langen ersten Zinsperiode einfügen:** die lange erste Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)] **[im Fall einer kurzen letzten Zinsperiode einfügen:** [die kurze letzte Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)] **[im Fall einer langen letzten Zinsperiode einfügen:** die lange letzte Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)] den durch lineare Interpolation zwischen dem **[ersten relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert) und dem **[zweiten relevanten Referenzzinssatz einfügen]** (wie

rounded upwards or otherwise in accordance with the applicable market convention.]

**[in case of Floating Rate Notes and Inverse Floating Rate Notes insert:**

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their outstanding aggregate 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 Conditions) 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 (4).

**[in case interpolation applies, insert:** [(2) *Rate of Interest.* The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) shall be **[insert in case of Inverse Floating Rate Notes:** the difference (as calculated by the Calculation Agent on the Determination Day and expressed as a percentage rate *per annum*) between **[insert relevant Fixed Rate of Interest]** per cent. *per annum* and] the Reference Rate (as defined below) **[in case of a Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as specified in § 6 (1)).

**Reference Rate** means, except as provided below, in respect of (i) the **[in case of a short first interest period, insert:** short first Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date] **[in case of a long first interest period, insert:** long first Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date] **[in case of a short last interest period, insert:** short last Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date)] **[in case of a long last interest period, insert:** long last Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date] the rate determined by straight-line interpolation between the **[insert first relevant Reference Interest Rate]** (as defined below) and the **[insert second relevant Reference Interest Rate]** (as defined below), and (ii) all other Interest Periods the **[insert relevant**

nachstehend definiert) festgestellten Kurs, und (ii) alle anderen Zinsperioden den **[relevanten Referenzzinssatz einfügen, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist]** (wie nachstehend definiert) (zusammen mit de Referenzzinssatz für die [erste] [letzte] [kurze] [lange] Zinsperiode die **Referenzzinssätze** und je ein **Referenzzinssatz**), jeweils als Prozentsatz per annum ausgedrückt.

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

**[falls Interpolation nicht anwendbar ist, einfügen:** [(2) *Zinssatz*. Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist **[im Fall von umgekehrt variabel verzinslichen Schuldverschreibungen einfügen:** die von der Berechnungsstelle am Feststellungstag berechnete und als Prozentsatz *per annum* ausgedrückte Differenz aus **[relevanten festen Zinssatz einfügen]** % *per annum* und dem] **[im Fall von nicht umgekehrt variabel verzinslichen Schuldverschreibungen einfügen:** der] Referenzzinssatz (wie nachstehend definiert) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

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

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

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

**Feststellungstag** bezeichnet den [ersten] [zweiten] **[andere relevante Zahl einfügen]** [Tag] [Geschäftstag] [(wie in § 1

**Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply]** (as defined below) (together with the reference interest rate for the [first] [last] [short] [long] Interest Period the **Reference Interest Rates** and each a **Reference Interest Rate**), in each case expressed as a percentage rate per annum.

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

**[in case interpolation does not apply, insert:** [(2) *Rate of Interest*. The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) shall be **[insert in case of Inverse Floating Rate Notes:** the difference (as calculated by the Calculation Agent on the Determination Day and expressed as a percentage rate *per annum*) between **[insert relevant Fixed Rate of Interest]** per cent. *per annum* and] the Reference Interest Rate (as defined below) **[in case of a Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as specified in § 6 (1)).

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

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

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

**Determination Day** means the [first] [second] **[insert other relevant number]** [day] [Business Day] [(as defined in § 1

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

**[im Fall von Schuldverschreibungen, die eine Marge haben, die sich nicht ändert, einfügen:** **[im Fall einer Marge einfügen:** Die Marge beträgt [Satz einfügen] % *per annum*.]

**[im Fall von Schuldverschreibungen, die eine Marge haben, die sich ändert, einfügen:** Die Marge beträgt für die Zinsperiode[n]

vom (einschließlich)	bis zum (ausschließlich)	
<b>[Datum einfügen]</b>	<b>[Datum einfügen]</b>	<b>[Marge einfügen] % per annum]</b>

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

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

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

**[in case of Notes which have a margin which does not change, insert:** **[in case of a Margin insert: Margin means [insert rate] per cent. per annum.]**

**[in case of Notes which have a margin which changes, insert:** Margin means in respect of the Interest Period[s]

from, and including,	to, but excluding,	
<b>[insert date]</b>	<b>[insert date]</b>	<b>[insert Margin] per cent. per annum]</b>

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

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

Berechnungsstelle erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Kurse nennt, gilt als **[falls Interpolation anwendbar ist, einfügen: relevanter]** Referenzzinssatz für die relevante Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel** Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel** Prozent, wobei 0,00005] aufgerundet wird) der der Berechnungsstelle auf deren Abfrage hin mitgeteilten Kurse ermittelt, zu denen führende, von der Berechnungsstelle (in gutem Glauben handelnd) ausgewählte Großbanken [in **[relevantes Finanzzentrum einfügen]**] [im [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Interbanken-Markt [der Euro-Zone]], führenden europäischen Banken Darlehen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des **[falls Interpolation anwendbar ist, einfügen: relevanten]** Referenzzinssatzes entspricht, und die am ersten Tag der relevanten Zinsperiode beginnen und über einen repräsentativen Betrag lauten, um ca. [11.00] **[andere relevante Tageszeit einfügen]** Uhr ([Brüsseler] Londoner] **[anderes relevantes Finanzzentrum einfügen]** Ortszeit) am [Feststellungstag] [ersten Tag der relevanten Zinsperiode] anbieten. Für den Fall, dass der **[falls Interpolation anwendbar ist, einfügen: relevante]** Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, gilt als **[falls Interpolation anwendbar ist, einfügen: relevanter]** Referenzzinssatz der Kurs auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem dieser Kurs angezeigt wurde.

**Referenzbanken** bezeichnet [[vier] **[andere relevante Zahl einfügen]** führende Banken im [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt [der Euro-Zone]] **[falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind die Namen der Referenzbanken einzufügen]**.

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

**[im Fall des Interbanken-Marktes der Euro-Zone einfügen: Euro-Zone** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die 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.]

**[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

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

**Reference Banks** means [[four] **[insert other relevant number]** prime banks in the [London] **[insert other relevant financial centre]** interbank market [of the Euro-zone]] **[in case Reference Banks are specified in the Final Terms, insert the names of such Reference Banks]**.

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

**[in case of the Interbank market of the Euro-zone insert: Euro-zone** means the region comprised of those member states of the European Union that 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 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.]

**[in case a Minimum and/or Maximum Rate of Interest applies insert:**

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

**[in case 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**

*annum*, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen] % per annum.**

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

([4]) *Verzugszinsen.* 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 Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>1</sup> verzinst. Weitere 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, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und der hieraus resultierende Betrag auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren 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 und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst 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 baldmöglichst 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, alle Zahlstellen und die Gläubiger bindend,

<sup>1</sup> 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.

**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.*]

**[in case 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]) *Default 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 aggregate 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 law<sup>1</sup>. 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 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 notified as soon as possible 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 Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Fiscal Agent, the

<sup>1</sup> 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.

und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Berechnungsstelle nicht gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.]

**[im Fall von Nullkupon-Schuldverschreibungen einfügen:**

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

(2) *Verzugszinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>1</sup> verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt]

**[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, die keine Nullkupon-Schuldverschreibungen sind, und falls Actual/Actual (ICMA) anwendbar ist, einfügen:**

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

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

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

der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine 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

<sup>1</sup> 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.

Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[in case of Zero Coupon Notes insert:**

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

(2) *Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding aggregate 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 law<sup>1</sup>. This does not affect any additional rights that might be available to the Holders.]

**[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 other than Zero Coupon Notes and in case 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 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 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

<sup>1</sup> 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 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 Feststellungstermin nach dem letzten Zinszahlungstag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein **Feststellungstermin**) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]** (jeder **[Datum bzw. Daten des Feststellungstermins bzw. der Feststellungstermine 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 aus (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).]

**[falls Actual/365 (Fixed) anwendbar ist, einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[falls Actual/360 anwendbar ist, einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[falls 30/360, 360/360 oder Bond Basis anwendbar ist, 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).]

**[falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen:** die Anzahl von Tagen 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, außer dass im Fall des letzten Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, 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 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.

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

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

**[in case Actual/Actual (ISDA) or Actual/365 applies, 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).]

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

**[in case Actual/360 applies, insert:** the actual number of days in the Calculation Period divided by 360.]

**[in case 30/360, 360/360 or Bond Basis applies, 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).]

**[in case 30E/360 or Eurobond Basis applies, 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.

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

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen 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.

**[im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (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 aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, 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, 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.]

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

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

**[falls Modified Following Business Day Convention anwendbar ist, 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.]

**[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) below, 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 the Notes represented by a Temporary Global Note 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, 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 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 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.]

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

(4) *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:

**[in case Modified Following Business Day Convention applies, 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.]

**[falls Floating Rate Note Convention anwendbar ist, 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.]

**[falls Following Business Day Convention anwendbar ist, einfügen:** auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

**[falls Preceding Business Day Convention anwendbar ist, 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 definiert) ist] [an dem **[falls anwendbar, 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] **[falls TARGET geöffnet sein soll und noch nicht definiert wurde:** [und] TARGET] **[falls TARGET geöffnet sein soll und bereits definiert wurde:** [und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET).] geöffnet ist].

**[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, und falls der Zinsbetrag angepasst werden soll, einfügen:** Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, Floating Rate Note Convention oder Preceding Business Day Convention anwendbar ist, einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention, Floating Rate Note Convention oder Following Business Day Convention anwendbar ist, einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

**[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, und falls der Zinsbetrag nicht angepasst werden soll, einfügen:** Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, Floating Rate Note Convention oder Preceding Business Day Convention anwendbar ist, einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention, Floating Rate Note Convention oder Following Business Day Convention anwendbar ist, einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

(5) *Bezugnahmen auf Kapital* **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, und falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist,**

**[in case Floating Rate Note Convention applies, 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).]

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

**[in case 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)] [on which **[if applicable, insert:** 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]**] **[in case TARGET shall be open and has already been defined insert:** [and] TARGET] **[in case TARGET shall be open and has not yet been defined insert:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET).] is open].

**[in case of Notes other than Zero Coupon Notes and in case the Interest Amount shall be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention, Floating Rate Note Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, Floating Rate Note Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

**[in case of Notes other than Zero Coupon Notes and in case the Interest Amount shall not be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention, FRN Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, Floating Rate Note Convention or Following Business Day Convention applies, insert:** 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 adjusted the Holder shall not be entitled to payments in respect of such adjustment.

(5) *References to Principal* **[in case of Notes other than Zero Coupon Notes and in case the Notes are subject to Early Redemption for Reasons of Taxation insert: and Interest].** References in these Conditions to principal in respect of the

**einfügen: und Zinsen].** Bezugnahmen in diesen Bedingungen 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);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, und falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 (1) zahlbaren zusätzlichen Beträge (wie in § 7 (1) definiert) ein.]

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Düsseldorf, Bundesrepublik Deutschland 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.*

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

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

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt und nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese

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); **[in case the Notes are redeemable at the option of the Issuer for other than Reasons for Taxation insert:** the Call Redemption Amount of the Notes (as specified below);] **[in case the Notes are 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);] and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[in case of Notes other than Zero Coupon Notes and in case the Notes are subject to Early Redemption for Reasons of Taxation insert:** References in these Conditions 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).]

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Düsseldorf, Federal Republic of Germany 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.*

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 (4), 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 **[in case the Notes shall be redeemed at their principal amount insert:** its principal amount] **[otherwise insert the Specified Final Redemption Amount in respect of the Specified Denomination].**

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

(2) *Early Redemption for Reasons of Taxation.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, **[in case of Notes other than Floating Rate Notes insert:** at any time] **[in case of Floating Rate 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

Kündigung unwiderruflich ist, den für die Rückzahlung festgelegten Tag angeben und eine zusammenfassende Erklärung enthalten muss, die die Umstände darlegt, die das Rückzahlungsrecht der Emittentin begründen) und **[im Fall von Schuldverschreibungen mit Ausnahme von variabel verzinslichen Schuldverschreibungen einfügen: jederzeit] [im Fall von variabel verzinslichen Schuldverschreibungen einfügen: an jedem Zinszahlungstag]** zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 (1) zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag der Begebung wirksam), wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen 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 (wie nachstehend definiert) **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen: zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen]** zurückgezahlt.]

**[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:**

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise an [dem] [den] Wahl-Rückzahlungstag[en] (Call) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträge] (Call), wie nachstehend angegeben **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen: ,** nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen] zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)

Wahl-Rückzahlungs[betrag] [beträge] (Call)

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

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

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

of redemption to the Fiscal Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable, specify the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem), 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 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 Notes then due.

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

**[in case the Notes are early redeemable at the option of the Issuer for reasons other than for reasons of taxation insert:**

*([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 other than Zero Coupon Notes insert: together with accrued interest, if any, to, but excluding, the Call Redemption Date].**

Call Redemption Date[s]

Call Redemption Amount[s]

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

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

**[in case 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 not be 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).

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. **[falls die Globalurkunde(n) im NGN-Format begeben wird bzw. werden, einfügen:** Die teilweise Rückzahlung wird in den Registern der ICSDs (nach deren 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:**

*([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) zu [dem] [den] Wahl-Rückzahlungsbetrag] [beträgen] (Put), wie nachstehend angegeben, **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, 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 die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind 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 **[falls der Emittentin nur ein Wahlrecht nach diesem § 5 zusteht, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** ihres Wahlrechts] **[falls der Emittentin mehrere Wahlrechte nach diesem § 5 zustehen, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** eines ihrer Wahlrechte] nach diesem § 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

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. **[in case of Global Note(s) to be issued in NGN form insert:** Such partial redemption shall be reflected (at the discretion of the ICSDs) in the records of the ICSDs as either a pool factor or a reduction in aggregate principal amount.]

**[in case the Notes are subject to Early Redemption at the Option of a Holder insert:**

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

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below **[in case of Notes other than Zero Coupon Notes 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]**

**[in case the Notes are early redeemable for reasons of taxation or in case the Notes are early redeemable at the option of the Issuer for reasons other than taxation 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 **[in case the Issuer is entitled to redeem the Notes early pursuant to one of the options set out in this § 5, insert:** its option] **[in case the Issuer is entitled to redeem the Notes early pursuant to several of the options set out in this § 5, insert:** one of its options] to redeem such Note pursuant to 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 prior to the relevant Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to

nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung (**Ausübungserklärung**) zu senden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird, und (ii) die Wertpapierkennnummern (soweit vergeben) dieser Schuldverschreibungen. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in der deutschen und der englischen Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Rückzahlung der Schuldverschreibungen, für die das Wahlrecht ausgeübt wurde, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

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

([5]) *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen:** diesem § 5 und] § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung [dem Rückzahlungsbetrag] **[sonstigen Rückzahlungsbetrag einfügen].]**

**[im Fall von Nullkupon-Schuldverschreibungen, einfügen:**

([5]) *Vorzeitiger Rückzahlungsbetrag.*

(a) Für die Zwecke von **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen:** diesem § 5 und] § 9 entspricht der vorzeitige Rückzahlungsbetrag einer 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 Jahr, in das der Fälligkeitstag bzw. (falls zutreffend) der Tag, an dem die Schuldverschreibungen fällig sind, fällt, bis zu diesem Tag (ausschließlich) entspricht und dessen Nenner der Anzahl der Tage in diesem Jahr (auf der Grundlage des anwendbaren Zinstagequotienten berechnet) entspricht.]

the specified office of the Fiscal Agent an early redemption notice in written form (**Put Notice**). No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes. The Put Notice may be in the form available from the specified office of the Fiscal Agent, may be in the German or the English language and includes further information. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

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

([5]) *Early Redemption Amount.* For purposes of **[in case the Notes are early redeemable for reasons of taxation, insert:** 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:**

([5]) *Early Redemption Amount.*

(a) For purposes of **[in case the Notes are early redeemable for reasons of taxation, insert:** this § 5 and] § 9, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of such Note.

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

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

where

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

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

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

**§ 6**  
**DIE EMISSIONSSTELLE [UND] [,] DIE**  
**ZAHLSTELLE[N] [UND DIE**  
**BERECHNUNGSSTELLE]**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Hauptzahlstelle **[falls (eine) weitere Zahlstelle(n) ernannt werden soll(en), einfügen:** und die anfänglich bestellte[n] Zahlstelle[n]] **[falls eine Berechnungsstelle bestellt werden soll, einfügen:** und die anfänglich bestellte Berechnungsstelle] und ihre anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:

Portigon AG  
Herzogstraße 15  
40217 Düsseldorf  
Deutschland]

**[falls eine zusätzliche Zahlstelle ernannt werden soll, Namen der Bank und ihre anfänglich bezeichnete Geschäftsstelle einfügen]**

Bezugnahmen in diesen Bedingungen auf die "Zahlstelle", schließen die Hauptzahlstelle mit ein.

**[falls eine Berechnungsstelle bestellt werden soll, einfügen:**

Berechnungsstelle:

**[falls die Portigon AG anfänglich als Berechnungsstelle bestellt werden soll, einfügen:**

Portigon AG  
Herzogstraße 15  
40217 Düsseldorf  
Deutschland]

**[falls eine andere Bank als Berechnungsstelle ernannt werden soll, Namen der Bank und ihre anfänglich bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [und] [,] [die] 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 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 [und] [,] [(ii)] solange die Schuldverschreibungen am regulierten Markt einer Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem Ort unterhalten, den 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 § 6 (5) 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

**§ 6**  
**FISCAL AGENT [AND] [,] PAYING**  
**AGENT[S] [AND CALCULATION AGENT]**

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and the initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** and the initial Paying Agent[s]] **[in case a Calculation Agent shall be appointed, insert:** and the initial Calculation Agent] and [its] [their respective] initial specified office[s] are:

Fiscal Agent and Principal Paying Agent:

Portigon AG  
Herzogstraße 15  
40217 Düsseldorf  
Germany]

**[in case an additional paying agent shall be appointed insert its name and initial specified office]**

References in these Conditions to the term "Paying Agent" shall include the Principal Paying Agent.

**[in case a Calculation Agent shall be appointed insert:**

Calculation Agent:

**[in case Portigon AG shall be the initial Calculation Agent insert:**

Portigon AG  
Herzogstraße 15  
40217 Düsseldorf  
Germany]

**[in case a different bank shall be appointed as Calculation Agent insert its name and initial specified office]]**

The Fiscal Agent [and] [,] [the] 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 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 [and] [,] [(ii)] so long as the Notes are listed on the regulated market of a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place 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 § 6 (5)) 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]. The Issuer will give notice to the Holders



tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)] eine Berechnungsstelle 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. bis 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 jede Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

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

**[falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll oder falls Zahlungen in U.S.-Dollar erfolgen, einfügen:**

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

## § 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

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 to 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 any Paying Agent [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust 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 Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, any Paying Agent [, the Calculation Agent] and the Holders and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**[in case of Notes which are initially represented by a Temporary Global Note, which will be exchanged for a Permanent Global Note, or in case of payments in U.S. Dollars insert:**

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

## § 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

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) 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 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. bis 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

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) 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 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 to 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) 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 Compliance Act (FATCA)*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen die Beträge einzubehalten oder abzuziehen, die zur Zahlung etwaiger Steuern (a) gemäß Section 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die **U.S. Bestimmungen**), (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Land besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die **ausländischen Bestimmungen**), (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Land, der der Umsetzung der U.S. Bestimmungen dient (der **zwischenstaatliche Vertrag**), oder (d) gemäß einer Vereinbarung, die die Emittentin in Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Land geschlossen hat (**FATCA**), einzubehalten oder abzuziehen sind. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Quellensteuer, die sie oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.

## § 8 VORLEGUNGSFRIST

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

## § 9 KÜNDIGUNG

(1) *Kündigungsgründe*. 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, die keine Nullkupon-Schuldverschreibungen sind, einfügen: nebst etwaigen bis zum Tag der Rückzahlung (ausschließlich) aufgelaufenen Zinsen]** 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

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

## § 8 PRESENTATION PERIOD

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

## § 9 ACCELERATION

(1) *Events of Default*. Each Holder 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 events of default shall have been remedied), immediately due and repayable at its Early Redemption Amount, **[in case of Notes other than Zero Coupon Notes insert: together with accrued interest, if any, to, but excluding, 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) 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.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), erfolgt nach Maßgabe des § 12 (*Mitteilungen – Form der von Gläubigern zu machenden Mitteilungen*).

## § 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 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.

(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.

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

(3) *Notice.* Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made in accordance with § 12 (*Notices – Form of Notices to Be Given by any Holder*).

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

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen 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 weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen: , des Verzinsungsbeginns, des ersten Zinszahlungstags] und/oder des Ausgabepreises)** in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

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

## § 12

### MITTEILUNGEN

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

(1) *Veröffentlichung von Mitteilungen.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind in dem Bundesanzeiger und, soweit erforderlich, in weiteren gesetzlich bestimmten Medien **[falls die Schuldverschreibungen an dem regulierten Markt einer Wertpapierbörse notiert werden und falls anwendbar,**

(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 Conditions 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 the same terms as the Notes in all respects (or in all respects except for the issue date, **[in case of Notes other than Zero Coupon Notes insert: Interest Commencement Date, first Interest Payment Date]** and/or issue price) so as to form a single series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

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

## § 12

### NOTICES

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

(1) *Publication of Notices.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and, if required, in such other media as determined by law **[if the Notes are listed on the Luxembourg Stock Exchange and if applicable, insert: and, additionally, in electronic form on the website of the Luxembourg Stock Exchange**

**einfügen:** und zusätzlich in elektronischer Form auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu)] 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) *Übersendung von Mitteilungen an das Clearingsystem.* Solange die Globalurkunde insgesamt von dem Clearingsystem oder im Namen des Clearingsystems gehalten wird, 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) *Übersendung von 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 Bedingungen 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 gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie in § [14] 4 (*Anwendbares Recht, Erfüllungsort, Gerichtsstand und Gerichtliche Geltendmachung – Gerichtliche Geltendmachung*) 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.]

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

### § 13

#### ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Bedingungen.* 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 Bedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der

(www.bourse.lu)]. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) *Delivery of Notices to the Clearing System.* So long as the Global Note is held in its 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) *Notices to the 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 Conditions, 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 Custodian (as defined in § [14] 4 (*Applicable Law, Place of Performance, Submission to Jurisdiction and Enforcement – Enforcement*)) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.]

**[if the 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:**

### § 13

#### AMENDMENT OF THE CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Conditions.* 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 Conditions 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

Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitsanforderungen.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere über die in § 5 Absatz 3 des Schuldverschreibungsgesetzes aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen 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 Bedingungen 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 Bedingungen bestellt wird, einfügen:** Gemeinsamer Vertreter (der **gemeinsame Vertreter**) für alle Gläubiger zur 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

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 Conditions, 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 Conditions 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 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 Conditions, insert:** The joint representative (the **Joint Representative**) to exercise the Holders' rights on 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

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 [14] (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.]

**§ [14]**  
**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

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 [14] (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.]

**§ [14]**  
**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) *Place of 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



in einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Lande der Geltendmachung zur Beweiserbringung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet **Depotbank** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

**§ [15]  
SPRACHE**

**[falls der deutsche Text bindend sein soll, einfügen:** Diese Bedingungen sind in deutscher Sprache abgefasst. **[falls eine englischsprachige Übersetzung beigefügt wird, einfügen:** 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 Bedingungen sind in englischer Sprache abgefasst. **[falls ein deutschsprachige Übersetzung beigefügt wird, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]

Clearing System.

**§ [15]  
LANGUAGE**

**[in case the German text shall be binding insert:** These Conditions are written in the German language **[in case an English language translation shall be provided, insert:** and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding].]

**[in case the English text shall be binding insert:** These Conditions are written in the English language **[in case a German language translation shall be provided, insert:** 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**) (now Portigon AG) and its 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.<sup>1</sup> 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.<sup>1</sup>

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 (operating under the name of Portigon AG (**Portigon**) since 2nd July, 2012) transferred its risk assets and non-strategic businesses/assets to the Issuer in three 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.

With retroactive effect as of 1st January, 2012 (with respect to assets held in Portigon's banking book) and as of 1st July, 2012 (with respect to assets held in Portigon's trading book and assets held in Portigon's banking book acquired by Portigon after 31st December, 2011) Portigon transferred (economically and/or legally) further risk assets and non-strategic businesses/assets to the Issuer (also referred to as the **Follow-up Portfolio**) which in total comprise all assets held by Portigon, excluding certain assets which have been transferred to Landesbank Hessen-Thüringen Girozentrale (**Helaba**) via a newly established limited partnership, assets which Portigon has disposed of prior to 30th June, 2012, and certain assets remaining at Portigon which Portigon requires for transforming its banking business to a financial servicing business (including all employee-related assets and liabilities to the extent not transferred to Helaba).

The aggregate nominal value of the Follow-up Portfolio amounted to approximately Euro 99 billion of assets and approximately Euro 60 billion of liabilities. The Follow-up Portfolio comprised credit business assets in an aggregate amount of approximately Euro 45 billion, securities in an aggregate amount of approximately Euro 7 billion and derivative contracts in an aggregate amount of approximately Euro 47 billion. The liabilities comprised approximately Euro 13 billion of funding liabilities and Euro 47 billion of trading book liabilities.

EAA's total assets as at 31st December, 2012 amounted to Euro 123.3 billion (31st December, 2011: Euro 50.8 billion). Its business volume, which also includes off-balance sheet items, amounted to Euro 148.6 billion (not incl. subsidiaries) (31st December, 2011: Euro 58.9 billion (not incl. subsidiaries)). The nominal volume of the banking book portfolio taken on by EAA (incl. subsidiaries) decreased by 25.3 per cent.<sup>2</sup> and the trading book portfolio taken on by EAA decreased by 16.8 per cent.<sup>3</sup> by 31st December, 2012.

### 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 Federal Agency for Financial Market Stabilisation (*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.

<sup>1</sup> Calculated on the basis of exchange rates as at 31st December, 2009.

<sup>2</sup> Calculated on the basis of exchange rates as at 31st December, 2011.

<sup>3</sup> Calculated on the basis of exchange rates as at 30th June, 2012.

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.

As early as 2008, the German Federal Government adopted a comprehensive package of measures to support the financial markets by passing the FMStFG, thereby creating the Fund. The FMSA started out as a legally dependent public-law association. In 2009, it was transformed into a federal public-law agency with legal personality which reports to the German Federal Ministry of Finance. The FMSA was established in order to manage the Fund and to implement and monitor the Fund's stabilisation measures. The Fund itself 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. It is acting in the name and on behalf of the Fund. Its goal is and remains the restoration of mutual confidence among banks and the confidence of society at large and business in the financial sector. The Fund has stood ready not only for directly rescuing financial institutions but also for long-term stabilisation by increasing banking institutions' resilience. Banking institutions have been restructured and their business models redefined and reoriented. Among the instruments at the Fund's disposal is the foundation of winding-up agencies (*Abwicklungsanstalten*). The FMSA founded two such winding-up agencies, one of them being EAA.

The assets and liabilities of the EAA are kept separate from the assets of other winding-up agencies 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.

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 risk exposures and non-strategic businesses (**Risk Assets**) of WestLB (operating under the name of Portigon AG since 2nd July, 2012) and/or its German or foreign subsidiaries for the purpose of stabilising them 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*).

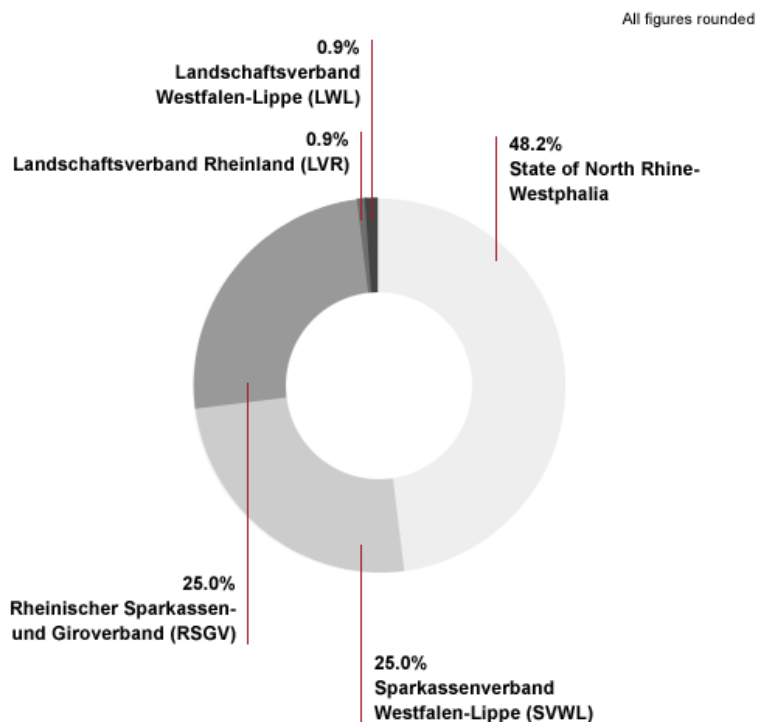
Nonetheless, pursuant to its Charter and pursuant to section 8a (5) sentence 2 of the FMStFG, EAA is subject to certain provisions of the KWG and the WpHG. In particular, EAA is subject to the banking supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; 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, 2012, 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, 2012, 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 shareholdings in note 47 to the annual report 2012.

Such subsidiaries and participations 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 (Spokesman of the Managing Board)  
 Markus Bolder  
 Horst K pker.

Matthias Wargers and Markus Bolder are members of the supervisory board of Westdeutsche ImmobilienBank AG, Mainz, Germany. Other than that, they do not perform any principle activities outside the Issuer which are significant with respect to the Issuer. Horst K pker does not perform any principle activity outside the Issuer which is significant with respect to the Issuer.

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 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. Günter Borgel, Member of the Steering Committee (*Leitungsausschuss*) of the Federal Agency for Financial Market Stabilisation (*Bundesanstalt für Finanzmarktstabilisierung*)
4. Dr. Karlheinz Bentele, former President of the Rheinischer Sparkassen- und Giroverband and former member of the Steering Committee (*Leitungsausschuss*) of the Federal Agency for Financial Market Stabilisation (*Bundesanstalt für Finanzmarktstabilisierung*);
5. Ralf Fleischer, Managing Director of the Rheinischer Sparkassen- und Giroverband;
6. Henning Giesecke, Managing Director of GSW Capital Management GmbH and former Chief Risk Management Officer of HypoVereinsbank AG and UniCredit Group;
7. Wilfried Groos, Chairman of the Managing Board of the Sparkasse Siegen;
8. Dr. Wolfgang Kirsch, Director of the Landschaftsverband Westfalen-Lippe;
9. Hans Martz, Chairman of the Managing Board of the Sparkasse Essen;
10. Michael Stöltig, Member of the Managing Board of NRW.BANK;
11. Jürgen Wannhoff, Chairman of the Managing Board of the Sparkasse Detmold;
12. Dr. Uwe Zimpelmann, former Chairman of Landwirtschaftliche Rentenbank.

The members of the Supervisory Board do not perform any principle activities outside of the Issuer which are significant with respect to the Issuer.

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.

#### **Instruments Issued by the Fund and by EAA's Stakeholders to Ensure a Minimum Equity Level at EAA**

The Fund (acting through FMSA) as well as the stakeholders NRW, SVWL, RSGV, LVR and LWL have individually entered into so-called "instruments" with EAA in respect of EAA's capital level. Each instrument allows EAA to activate under certain circumstances (*inter alios*, after having submitted to the relevant instrument issuer a notice as set out in the respective instrument) – up to the maximum amounts set out below – an equity receivable against the respective instrument's issuer in EAA's balance sheet. The trigger for activation of such instruments is that in EAA's annual accounts, semi-annual or quarterly reports the level of equity would fall below an amount of Euro 50 million. In such case, EAA is entitled to activate that portion of the instruments which allows EAA to show an equity level of Euro 50 million in its respective annual accounts, semi-annual or quarterly reports. A deactivation automatically occurs when (and to the extent that) in EAA's following annual accounts, semi-annual or quarterly reports the level of equity exceeds Euro 50 million. Alternatively, EAA may under certain circumstances request the payment of the required equity amounts. A repayment of such equity funds only becomes due if the level of equity exceeds Euro 60 million (but then in the amount of equity exceeding the Euro 50 million equity level).

The instruments are arranged in two tiers. In tier one, the stakeholders make available the following amounts:

-	NRW:	up to EUR 72,500,000;
-	RSGV:	up to EUR 37,500,000;
-	SVWL:	up to EUR 37,500,000;
-	LVR:	up to EUR 1,250,000;
-	LWL:	up to EUR 1,250,000.

In tier two, the Fund makes available up to EUR 330,000,000, which can only be drawn if all tier one instruments have been utilised in full or the tier one instruments would be insufficient to preserve EAA's capital level. All instruments will cease to exist on 31st December, 2028, whereas any portions activated at the time of adoption of EAA's final accounts will permanently remain with EAA.

#### **Duty of the Fund and EAA's Stakeholders to Offset Losses (*Verlustausgleichspflicht*)**

The Fund (acting through FMSA) as well as the stakeholders NRW, SVWL, RSGV, LVR and LWL (each an **Indemnifying Person**) are individually liable to EAA and the stakeholders NRW, SVWL, RSGV, LVR and LWL are also individually liable to the Fund (acting through FMSA) to offset all losses incurred by EAA in accordance with section 7 of the Charter. This obligation to offset losses is arranged in four tiers as follows:

In the first tier, SVWL, RSGV, NRW, LVR and LWL are individually responsible for a portion of a total amount of EUR 850,000,000 as follows (each individually limited to the amount stated below):

-	SVWL:	25.0500 %	max. EUR 213,000,000
-	RSGV:	25.0500 %	max. EUR 213,000,000
-	NRW:	48.2000 %	max. EUR 409,500,000
-	LVR:	0.8500 %	max. EUR 7,250,000
-	LWL:	0.8500 %	max. EUR 7,250,000

In the second tier, SVWL, RSGV, NRW, LVR, LWL and the Fund are individually responsible for a portion of a total additional amount of EUR 2,670,000,000 as follows (each individually limited to the amount stated below):

-	SVWL:	18.72659 %	max. EUR 500,000,000
-	RSGV:	18.72659 %	max. EUR 500,000,000
-	NRW:	36.14981 %	max. EUR 965,200,000
-	LVR:	0.65169 %	max. EUR 17,400,000
-	LWL:	0.65169 %	max. EUR 17,400,000
-	Fund:	25.09363 %	max. EUR 670,000,000

In the third tier, SVWL, RSGV and NRW are individually responsible for a portion of a total additional amount of EUR 6,000,000,000 as follows (each individually limited to the amount stated below):

-	SVWL:	24.99166 %	max. EUR 1,499,500,000
-	RSGV:	24.99166 %	max. EUR 1,499,500,000
-	NRW:	50.01668 %	max. EUR 3,001,000,000

Also, in case SVWL or RSGV were to fail to fulfil their respective obligations, NRW will assume these obligations from any of the

aforementioned tiers vis-à-vis EAA.

In the fourth tier, NRW assumes 50 per cent. of any excess amounts while the remaining 50 per cent. will be shared between NRW and the Fund (internal allocation to be agreed based on FMStFG).

Also, in case SVWL or RSGV were to fail to fulfil their respective obligations, NRW will assume these obligations vis-à-vis EAA.

In order to satisfy its respective obligation to offset losses, each Indemnifying Person has an obligation 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 upon first demand even after the liquid asset component of its equity has been used up. This obligation of each Indemnifying Person is subject to the liability quota and caps as set out in section 7 of the Charter. EAA must assert its claim against any Indemnifying Person 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 an Indemnifying Person 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 Indemnifying Person, and include a statement by EAA's Managing Board that, based on its best judgment, the Managing Board deems the payment request to be necessary in order to ensure EAA's ability to meet its existing liabilities at all times. Each Indemnifying Person must pay to EAA the amount apportioned to it upon first demand without undue delay, however no later than seven banking days after receipt of the payment request.

The Indemnifying Persons 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 Indemnifying Persons 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.

The duty to offset losses on the part of LVR and LWL is capped at a total amount of Euro 51,800,000. 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 LVR/LWL under their duty to offset losses.

**The duty of the Indemnifying Persons to offset losses (*Verlustausgleichspflicht*) does not constitute an explicit guarantee by the Indemnifying Persons for the benefit of EAA's counterparties, i.e. the holders of any Notes to be issued under the Programme will not have a recourse right against the Indemnifying Persons.**

### **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 Portigon and Portigon'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**

As part of the transfer of the Portfolio and the Follow-up Portfolio EAA has also assumed a number of instruments by which Portigon has managed its funding activities.

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, in particular, issue debt securities and/or take out bank loans. Derivatives transactions are employed to hedge against, in particular, interest and exchange rate risks. EAA will also issue, among other instruments, unsecured bonds and raise short-term funds on the financial market.

Due to regulatory restrictions, EAA is not entitled to engage in deposit taking towards the general public, accordingly it is not

allowed, 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. Following the transfer of the Follow-up Portfolio from Portigon and Portigon'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 the Follow-up Portfolio.

## 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
<b>Moody's</b>	<b>P-1</b>	<b>P-1</b>	<b>Aa1</b> <b>(negative outlook)</b>	<b>Aa1</b> <b>(negative outlook)</b>
<b>Standard &amp; Poor's</b>	<b>A-1+</b>	<b>A-1+</b>	<b>AA-</b>	<b>AA-</b>
<b>Fitch</b>	<b>F1+</b>	<b>F1+</b>	<b>AAA</b>	<b>AAA</b>

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.

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, as amended by Regulation (EU) no. 513/2011 (the **CRA Regulation**) and is included in the current list of credit rating agencies dated 20th March, 2013 and published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://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.**

**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 financial year ending on 31st December, 2011 as well as the financial year ending on 31st December, 2012 in accordance with generally accepted auditing standards in the Federal Republic of Germany and issued an unqualified auditor's report/opinion in each case. PwC is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

## Employees

As of 31st December, 2012, the number of employees was 103.

## 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 Portigon and Portigon's subsidiaries have transferred to EAA.

Following the transfer of the Follow-up Portfolio the Issuer also assumed contingent liabilities related to potential legal disputes which have been brought or will be brought against Portigon and its affiliated companies.

WestLB (now: Portigon) has been a party (until the end of 2011) of the so-called LIBOR panel of the British Bankers Association (**BBA**). As are other banks of such panel, WestLB (now: Portigon) is also subject to investigations by the U.S Commodity Futures Trading Commission (**CFTC**), the British Financial Conduct Authority (**FCA**), the U.S. Department of Justice, the European



Commission and the BaFin with respect to potential manipulations in connection with the determination of the LIBOR interest reference rates. WestLB (now: Portigon) is (similar to other BBA LIBOR panel banks) further subject to subpoenas issued by the Attorney Generals of the State of New York, Florida and Connecticut. As at the date of this Prospectus, WestLB (now: Portigon) is involved in 35 civil litigations, which are combined in three U.S. class actions against all or almost all banks which had, as part of the BBA LIBOR panel, provided daily quotations to the BBA for the determination of the reference rates, i.e. LIBOR. The investigations and the civil proceedings are likely to last for several years. It is currently not possible to predict the outcome of the described proceedings.

In addition, the Issuer is currently exposed to the risk of claims for damages by investors in respect of various swap transactions especially with municipalities. In a decision of the German Federal Supreme Court (*Bundesgerichtshof*; **BGH**) on spread ladder swaps dated 22nd March, 2011 (the **Spread Ladder Swap Judgment**), the BGH ruled that banks are obliged, under certain circumstances, to disclose an initial negative market value of a transaction (on the basis of reflected costs and the bank's margin). If such disclosure is not made, the bank can be held liable for any damages resulting from such lack of disclosure in respect of its investment advice to its investors. This precedent Spread Ladder Swap Judgment has since led to numerous legal proceedings against banks active in the German market (including WestLB, now: Portigon) and EAA, with inconsistent decisions by the courts of first instance. It can therefore currently not be excluded that the principles set out in the Spread Ladder Swap Judgment could be transferable to other types of derivatives transactions. The outcome of these legal proceedings with regard to swap transactions on the basis of the Spread Ladder Swap Judgment can hardly be predicted for the time being.

Other than the proceedings described in this section, 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 the Issuer's business or financial conditions.

#### **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, 2012, 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 six spin-off agreements pursuant to which it has acquired risk assets and non-strategic businesses/assets from Portigon and certain of Portigon'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. The fifth and sixth spin-off agreements were made between EAA and Portigon in 2012 in respect of the Follow-up Portfolio. Under each of the six spin-off agreements entered into in connection with the transfer of the § 8 Portfolio, the Main Portfolio and the Follow-up Portfolio, EAA is obliged to make a compensation payment (*Ausgleichszahlung*) to the relevant transferor.

In connection with the transfer of the Main Portfolio and the Follow-up 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 five 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 as well as the Follow-up Portfolio. Portigon, 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 Market Stabilisation Acceleration Act (*Finanzmarktstabilisierungsbeschleunigungsgesetz*). EAA 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 an asset deal for a certain purchase price.

In connection with the transfer of the Follow-up 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 two risk transfer agreements with Portigon. Under the risk transfer agreements, EAA assumes the economic benefits and risks but legal title remains with Portigon in respect of two derivatives portfolios. One derivative portfolio consists of exchange traded derivatives and the other comprises over-the-counter (OTC) derivatives. Portigon remains the holder of title of all rights and obligations in connection with the derivatives which are the subject of the risk transfer agreements but will hold such rights and obligations in trust for EAA pursuant to section 16 (3) of the German Financial Market Stabilisation Acceleration Act (*Finanzmarktstabilisierungsbeschleunigungsgesetz*). EAA bears the economic risk of such assets.

In relation to those assets of the Main Portfolio and the Follow-up Portfolio for which neither a transfer by way of spin-off nor by way of sub-participation nor by way of a risk transfer was possible or opportune, EAA granted various guarantees in favour of Portigon. Under such guarantees, EAA is obliged to compensate Portigon for any losses incurred in connection with the underlying assets. In return, EAA is entitled to receive guarantee fees under such guarantee agreements.

#### **Recent Developments and Outlook**

The Issuer's earnings situation in the 2012 financial year was marked by reversal of risk allowances of Euro 171.6 million (net). The net interest income totalled Euro 240.5 million and net fee and commission income Euro 155.5 million. General and administrative

expenses were Euro 412.7 million. In total, EAA reported a net profit for the 2012 financial year of Euro 6.6 million as at 31st December, 2012.

By the end of 2016, EAA aims to wind-up more than 60 per cent. of the nominal value of the banking book portfolio taken on by EAA from Portigon (including positions held by subsidiaries). This equates to a reduction of EAA's total assets by more than 50 per cent. According to current expectations, the trading book portfolio taken on by EAA from Portigon shall be reduced by more than 50 per cent. by the end of 2015.

## **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.

## 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 by reference 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 either not relevant for an investor or is covered elsewhere in this Prospectus and shall not form part of this Prospectus, 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. Annual Report 2011 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 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
B. Annual Report 2012 of Erste Abwicklungsanstalt (containing, <i>inter alia</i> , its non-consolidated financial statements prepared in accordance with the GCC), including	
– Balance Sheet	Pages 108 – 111
– Income Statement	Page 112
– Cash Flow Statement	Page 113
– Statement of Changes in Equity	Page 114
– Notes to the Financial Statements	Pages 115 – 152
– Auditors' Opinion	Pages 154 – 155

The documents set out in the table 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 in the table 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 these documents) 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.aal.de](http://www.aal.de)⇒Investor Relations⇒Treasury)), and (ii) the specified office of the Fiscal Agent (Portigon AG, Herzogstraße 15, 40217 Düsseldorf, Germany). In addition, the documents set out in the table above will be obtainable from, and viewable on, the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## 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. 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. 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.

##### (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. 7 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. and church tax at a rate of either 8 per cent. or 9 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 (ii) who files an exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the exemption amount shown on the withholding exemption certificate allows for such an exemption. 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 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. 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 information is of a general nature, is included herein solely for information purposes 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) or, arguably, as replaced by Council Directive 2009/65/EC (as amended), 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, Isle of Man, Montserrat, British Virgin Islands, Curaçao, Saba, Sint Eustatius, Bonaire, Sint Maarten and Aruba).

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 on debt instruments 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.



A holder of Notes that is governed by the law of 11th May, 2007 on family estate management companies (as amended), or by the law of 17th December, 2010 on undertakings for collective investment, or the law of 13th February, 2007 on specialised investment funds (as amended) is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

### **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 (as amended), 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.

A paying agent in a member state that is not obliged to withhold or deduct pursuant to the European Union Savings 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 European Union Savings Directive.

## SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement dated 15th May, 2013 (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.

### 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.

Bearer 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.

### Australia

This Prospectus has not and no other disclosure document (as defined in the Corporations Act 2001 (Cth) (the **Australian Corporations Act**)) has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**) or the Australian Securities Exchange operated by ASX Limited (**ASX**).

Each Dealer, and each further Dealer appointed under the Programme, has acknowledged that it:

- (a) has not (directly or indirectly) made or invited and must not make or invite any offer or invitation in Australia (or which is received in Australia) in relation to the issue, sale or purchase of any Notes; and

- (b) has not circulated or issued and must not circulate or issue any disclosure document relating to the Notes in Australia (or which is received in Australia),

unless:

- (a) the offeree or invitee is required to pay at least A\$ 500,000 in aggregate for the Notes or its foreign currency equivalent (in either case disregarding amounts, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Australian Corporations Act) or it is otherwise an offer or invitation in respect of which no disclosure is required to be made under Parts 6D.2 or 7.9 of the Corporations Act;
- (b) the offer or invitation does not constitute an offer to a retail client (within the meaning of section 761G of the Australian Corporations Act);
- (c) the offer or invitation complies with any other applicable laws, regulations or directives in Australia; and
- (d) the offer or invitation does not require any document to be lodged with ASIC or the ASX.

The Issuer is not authorised under the Banking Act 1959 (Cth) (the **Australian Banking Act**) to carry on banking business and is not subject to prudential supervision by the Australian Prudential Regulation Authority. The Notes are not deposit liabilities under the Australian Banking Act.

### **Canada**

The Notes have not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada and may not be offered, sold or delivered, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of any province or territory of Canada.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will represent and agree, that it has not and will not offer, sell or deliver Notes, directly or indirectly, in Canada or to or for the benefit of residents of Canada, in contravention of the securities laws of any province or territory of Canada. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, to furnish upon request a certificate stating that such Dealer has complied with the restrictions described in this paragraph.

### **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.

### **New Zealand**

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that Notes are not and will not be offered, sold or delivered, directly or indirectly, nor will any information memorandum, advertisement or offering material in relation to any offer of the Notes be distributed, in New Zealand other than:

- (i) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, or
- (ii) to persons who are each required to pay a subscription price of at least NZD 500,000, or
- (iii) to any other person who in all the circumstances can properly be regarded as having been selected as otherwise than as a member of the public, or
- (iv) in other circumstances where there is no contravention of the Securities Act 1978 (NZ).

Each Dealer has represented, warranted and undertaken that it will not subscribe for, offer, sell or deliver any Note, or distribute any information memorandum, advertisement or offering material relating to the Notes, in breach of the Securities Act 1978 (NZ) and, in particular, no Dealer will offer for sale any Notes to any member of the public in New Zealand in breach of the Securities Act 1978 (NZ) or in circumstances which may result in the Issuer or its directors incurring any liability.

In addition, each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes to any person such that the beneficial owner of any Note (being the person beneficially entitled to interest, redemption amounts and other proceeds in respect of the Note) is, for the purposes of the Income Tax Act 2007 (NZ) (**NZ Tax Act**), resident in New Zealand,

or not resident in New Zealand but carrying on business in New Zealand through a fixed establishment in New Zealand, unless, in each case, the beneficial owner holds a valid RWT exemption certificate (as defined in the NZ Tax Act) and has provided a copy of such certificate to the Issuer prior to becoming the beneficial owner.

### Switzerland

The Notes may not be publicly offered in Switzerland and (i) 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, directly or indirectly, (A) publicly offer, sell or advertise the Notes in or from Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations or the Swiss Federal Act on Collective Investment Schemes, or (B) publicly distribute or otherwise make publicly available this Prospectus (including the applicable Final Terms) or any other document related to the Notes in Switzerland and (ii) each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that neither this Prospectus nor any other document related to the Notes constitutes a prospectus in the sense of Article 652a or 1156 of the Swiss Code of Obligations, or a simplified prospectus in the sense of Article 5 of the Swiss Collective Investment Schemes Act.

Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that the Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes and they are not subject to approval or supervision by the Swiss Financial Market Supervisory Authority (FINMA).

### 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, 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, or of any other laws applicable in Germany governing the issue, offering and sale of securities.

## Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer 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 26, first paragraph, letter d) of CONSOB Regulation No. 16190 of 29th October, 2007, as amended (**Regulation No. 16190**) pursuant to Article 34-ter, first paragraph, letter b) of the Regulation No. 11971, implementing 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, Regulation No. 16190, 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 an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

## GENERAL INFORMATION

### Authorisation

The update of the Programme has been duly authorised by the Managing Board of the Issuer on 26th February, 2013.

### 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 (Portigon 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 each of the financial years ended 31st December, 2011 and 31st December, 2012, in each case together with the auditors' report/opinion (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](http://www.aa1.de)⇒Investor Relations⇒Treasury));
- (iii) all future published audited annual financial statements (with an English language translation thereof (if applicable)) of the Issuer and all future published interim financial statements (with an English language translation thereof (if applicable)) of the Issuer, in each case, if applicable, together with the auditors' reports or review reports (with an English language translation thereof (if applicable)) issued thereon;
- (iv) the Programme Agreement and the Agency Agreement dated 15th May, 2013 (which contains the forms of the temporary and permanent global notes);
- (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 Notes which are 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](http://www.aa1.de)⇒Investor Relations⇒Treasury)), (ii) the specified office of the Fiscal Agent (Portigon AG, Herzogstraße 15, 40217 Düsseldorf, Germany) and (iii) the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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](http://www.aa1.de)⇒Investor Relations⇒Treasury)), and (ii) the specified office of the Fiscal Agent (Portigon 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](http://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 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.

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 Neue Börsenstraße 1, D-60487 Frankfurt am Main, 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.

**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

**Arranger**

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Dealers**

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**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

**Landesbank Baden-Württemberg**

Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

**UniCredit Bank AG**

Arabellastraße 12  
81925 München  
Germany

**Fiscal Agent**

**Portigon AG**

Herzogstraße 15  
40217 Düsseldorf  
Germany

**Luxembourg Listing Agent**

**Erste Abwicklungsanstalt**

Elisabethstraße 65  
40217 Düsseldorf  
Germany

**Auditors to Erste Abwicklungsanstalt**

**PricewaterhouseCoopers Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft**

Moskauer Straße 19  
40227 Düsseldorf  
Germany

**Legal Advisers**

To the Issuer

**Erste Abwicklungsanstalt**

Rechtsabteilung  
Elisabethstraße 65  
40217 Düsseldorf  
Germany

To the Dealers

**Ashurst LLP**

OpernTurm  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany