

This document comprises two base prospectuses with different categories of securities pursuant to Art. 22 para. (6) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the "**Regulation**"): (i) a base prospectus regarding non equity securities within the meaning of Art. 22 para. (6) no. (4) of the Regulation and (ii) a base prospectus regarding Pfandbriefe within the meaning of Art. 22 para. (6) no. (3) of the Regulation (together, the "**Base Prospectus**").

Dated 4 May 2012



**WL BANK AG Westfälische Landschaft Bodenkreditbank  
(Münster, Federal Republic of Germany)**

EUR 15,000,000,000

Debt Issuance Programme for the Issue of Notes,  
Derivative Notes and Pfandbriefe

The *Commission de Surveillance du Secteur Financier* ("CSSF") of the Grand Duchy of Luxembourg, as competent authority under Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 (the "Prospectus Directive"), has approved this Base Prospectus as a base prospectus within the meaning of Article 5.4 of the Prospectus Directive pursuant to article 7 of the Luxembourg Prospectus Law under the Luxembourg law on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 10 July 2005 (the "Luxembourg Prospectus Law") which implements the Prospectus Directive (but not yet the Directive 2010/73/EU of the European Parliament and the Council of 24 November 2010 (the "PD Amending Directive")) into Luxembourg law, which requires the scrutiny of the Base Prospectus in relation to its completeness, coherence and comprehensibility.

The Issuer has requested the CSSF to provide *Bundesanstalt für Finanzdienstleistungsaufsicht* ("BaFin") (as competent authority in the Federal Republic of Germany ("Germany")) with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law, which implements the Prospectus Directive in Luxembourg. By approving this Prospectus, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer. The Issuer may request the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law to provide further competent authorities in additional host Member States within the European Economic Area with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law. This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Application has been made to list the Non Equity Securities to be issued under the Programme on the official market (*Regulierter Markt*) of the Düsseldorf Stock Exchange and application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange (the "Official List") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. However, the Non Equity Securities may be listed on such other or further stock exchange(s), or not listed on any stock exchange, as specified in the relevant Final Terms.

The Non Equity Securities and any securities to be delivered upon exercise or redemption of the Non Equity Securities have not been and will not be registered under the U.S. 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 trading in the Non Equity Securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended. The Non Equity Securities may be subject to certain requirements under U.S. tax law. Subject to certain exceptions, the Non Equity Securities and any securities to be delivered upon exercise or redemption of the Non Equity Securities 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 and on the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder) (see Securities Description: Selling Restrictions).

Interests in a Temporary Global Note, if any, will be exchangeable, in whole or in part, for interests in a Permanent Global Note on or after the date 40 days after the relevant issue date, upon certification to non-U.S. beneficial ownership.

**Arranger**

**Commerzbank**

**WGZ BANK**

**Dealer**

Barclays  
Deutsche Bank  
Landesbank Baden-Württemberg  
UniCredit Bank

Commerzbank  
DZ BANK AG  
The Royal Bank of Scotland  
WGZ BANK

DekaBank  
HSBC  
UBS Investment Bank  
WL BANK

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Schedule 4: Form of Final Terms ..... Muster Endgültige Bedingungen	A-81 – A-121



## Documents incorporated by reference

The sections of the following documents set out under the heading (i) "*Base Prospectuses 2005 - 2011*" and (ii) "Comparative Table of Documents" below are incorporated by reference into this Base Prospectus and form part of this Base Prospectus:

### Base Prospectuses 2005 - 2011

- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 5 May 2011 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (the "**Base Prospectus 2011**") (on pages A-2 through A-80 and on pages A-81 through A-121 of said Base Prospectus),
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 6 May 2010 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-2 through A-80 and on pages A-81 through A-121 of said Base Prospectus),
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 8 May 2009 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-1 through A-73 and on pages A-74 through A-112 of said Base Prospectus),
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 9 May 2008 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-1 through A-73 and on pages A-74 through A-112 of said Base Prospectus),
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 10 May 2007 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-1 through A-67 and on pages A-68 through A-109 of said Base Prospectus),
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 10 May 2006 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-2 through A-64 and on pages A-65 through A-102 of said Base Prospectus), and
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 9 November 2005 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-1 through A-64 and on pages A-65 through A-101 of said Base Prospectus).

## Comparative Table of Documents

- **Financial Statements 2010 of WL BANK**

*(Source: English version of the Annual Report 2010 of the WL BANK)*

Management Report	Pages 18 - 33
Balance Sheet as at 31 December 2010	Pages 35 - 38
Profit and Loss Account	Page 41
Notes	Page 42 - 60
Profit Distribution Proposal	Page 61
Statement of Shareholders' Equity	Page 62
Cash Flow Statement as at 31 December 2010	Page 63
Auditors' Certificate	Page 64
Assurance by the Legal Representatives	Page 65

- **Financial Statements 2011 of WL BANK**

*(Source: English version of the Annual Report 2011 of the WL BANK)*

Management Report	Pages 16 - 34
Balance Sheet as at 31 December 2011	Pages 36 - 39
Expenses and Income	Page 41
Notes	Pages 42 - 61
Statement of Shareholders' Equity as of 31 December 2011	Page 62
Cash Flow Statement as at 31 December 2011	Page 63
Auditors' Certificate	Page 64
Assurance by the Legal Representatives	Page 65

- **Financial Statements 2010 of WGZ BANK Group**

(Source: German version of the Annual Financial Report 2010 of WGZ BANK)

WGZ BANK Combined Management Report & Group Management Report ( <i>Lagebericht und Konzernlagebericht</i> )	Pages 1 - 36
WGZ BANK Group Consolidated Balance Sheet ( <i>Konzernbilanz</i> ) as at 31 December 2010	Page 69
WGZ BANK Group Consolidated Profit & Loss Account ( <i>Konzern-Gewinn- und Verlustrechnung</i> )	Page 70
WGZ BANK Group Consolidated Statement of recognized income & expense ( <i>Aufstellung der erfassten Erträge und Aufwendungen</i> )	Page 71
WGZ BANK Group Consolidated Statement of Changes in Equity ( <i>Eigenkapitalspiegel</i> )	Page 72
WGZ BANK Group Cash Flow Statement ( <i>Kapitalflussrechnung</i> ) for the financial year ending 31 December 2010	Page 73
Notes relating to the WGZ BANK Group Consolidated financial statements ( <i>Anhang</i> )	Pages 74 - 132
Independent Auditors' Report for the WGZ BANK Group Consolidated financial statements ( <i>Bestätigungsvermerk des Abschlussprüfers</i> )	Page 133

- **Financial Statements 2011 of WGZ BANK Group**

(Source: German version of the Annual Financial Report 2011 of WGZ BANK)

Combined Management Report & Group Management Report ( <i>WGZ BANK and WGZ BANK-Konzern Lagebericht</i> )	Pages 1 - 50 – section "Lagebericht 2011"
WGZ BANK Group Consolidated Balance Sheet ( <i>Konzernbilanz</i> ) as at 31 December 2011	Page 4 – section "WGZ BANK – Konzernabschluss 2011"
WGZ BANK Group Consolidated Profit & Loss Account ( <i>Konzern-Gewinn- und Verlustrechnung</i> )	Page 5 – section "WGZ BANK – Konzernabschluss 2011"
WGZ BANK Group Consolidated Statement of recognized income & expense ( <i>Gesamtergebnisrechnung des Konzerns</i> )	Page 6 – section "WGZ BANK – Konzernabschluss 2011"
WGZ BANK Group Consolidated Statement of Changes in Equity ( <i>Eigenkapitalveränderungsrechnung</i> )	Page 7 – section "WGZ

	BANK – Konzernabschluss 2011"
WGZ BANK Group Cash Flow Statement ( <i>Kapitalflussrechnung</i> ) for the financial year ending 31 December 2011	Pages 8 - 9 – section "WGZ BANK – Konzernabschluss 2011"
Notes relating to the WGZ BANK Group Consolidated financial statements ( <i>Anhang</i> )	Pages 10 - 71 – section "WGZ BANK – Konzernabschluss 2011"
Independent Auditors' Report for the WGZ BANK Group Consolidated financial statements ( <i>Bestätigungsvermerk des Konzernabschlussprüfers</i> )	Page 72 – section "Bestätigungsvermerk des Abschlussprüfers"

Investors in Non Equity Securities who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Non Equity Securities.

To the extent that information is incorporated into this Base Prospectus by making reference only to certain parts of a document, the non-incorporated parts are not relevant for investors in the Non Equity Securities.

During the validity of this Base Prospectus, copies of these documents may be inspected on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## Summary

*The following summary must be read as an introduction to this Base Prospectus (hereinafter the "Base Prospectus" or "Prospectus"). Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole and the documents incorporated by reference as well as the applicable Final Terms and any supplements to the Base Prospectus, if applicable, which are published in connection with the issuance of Non Equity Securities.*

*Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the relevant member states of the European Economic Area, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*

*Liability will be attached to WL BANK AG Westfälische Landschaft Bodenkreditbank for this summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus.*

*Liability will be attached to WGZ BANK for the sections "Summary with regard to WGZ BANK" and "Summary of Risk Factors – Risks related to WGZ BANK" of this summary, but only if such sections of the summary are misleading, inaccurate or inconsistent when read together with the parts "Information on WGZ BANK" and "Risk Factors Relating to WGZ BANK" of this Base Prospectus.*

*This Base Prospectus has been prepared in the English language and has been verified by the CSSF with respect to its completeness, coherence and comprehensibility. In relation to issuance of a particular series of Notes, the Final Terms will stipulate whether the Terms and Conditions will be set out in the German language or in the English language or if the German language version of the Terms and Conditions or the English language version of the Terms and Conditions is binding.*

## Summary with regard to WL BANK

### Members to the Management and Supervisory Boards

The management board of the Issuer is currently comprised of three members. The supervisory board determines the number of and appoints the management board members and nominates the chairman of the management board. The current members of the management board include: Frank Michael Mühlbauer (chairman), Helmut Rausch and Dr. Thomas Sommer (Dr. Thomas Sommer will retire on 4 July 2012).

The supervisory board of the Issuer consists of twelve members. The supervisory board appoints a chairman and a vice chairman from among its members. The current supervisory board consists of: Franz-Josef Möllers (Chairman), Werner Böhnke (Deputy Chairman), Dr. Wolfgang Baecker, Karl-Michael Dommès, Klaus Joormann, Alfons Licher, Anja Niehues, Rainer Peters, Rolf Schönherr, Werner Schulze Eskinig, Rolf Tepe and Hans-Bernd Wolberg.

### Auditors

The annual financial statements for the financial year 2010 have been audited jointly by DGR Deutsche Genossenschafts-Revision Wirtschaftsprüfungsgesellschaft GmbH, Adenauerallee 121, 53113 Bonn ("**DGR**") and Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München ("**Deloitte**") who issued an unqualified auditor's report. The annual financial statements for the financial year 2011 have been audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Moskau Str. 19, 40227 Düsseldorf ("**PwC**") who issued an unqualified auditor's report. DGR, Deloitte and PwC are members of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

## **Information on the Issuer**

### **Corporate Objects**

Corporate objects of the Issuer are granting real-estate and public sector loans as well as the issuance of notes in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*).

### **Overview**

The Issuer's main areas of activity are the granting of real estate loans and public sector loans as well as the issuance of Pfandbriefe.

The main focus of the real estate lending business is on the financing of residential objects. The focus of the state and municipal lending business is on the granting of loans to the federal government, the federal states, cities and municipalities, to domestic cooperations and public law institutions as well as to member states of the European Union or the European Economic Area, to regional governments and local authorities, and to other debtors with qualifying coverage for Pfandbriefe pursuant to the Pfandbriefe Act (*Pfandbriefgesetz*).

### **Principal Shareholders**

As at the date of this Base Prospectus, WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank (hereinafter, "**WGZ BANK**") owns 90.917% of the share capital of WL BANK. Stiftung Westfälische Landschaft (4.618%) (a foundation under German law) and the industrial and agricultural credit cooperatives (4.465%) (*Raiffeisenbanken und Volksbanken*) hold the remaining shares.

### **Trend Information**

Since the date of the last published audited financial statements dated 31 December 2011, there have been no material adverse changes in the prospects of the Issuer.

## Summary of Selected Financial Information of the Issuer

The financial statements of the Issuer have been prepared in accordance with principles of orderly accounting pursuant to the provisions of the German Commercial Code (*Handelsgesetzbuch – "HGB"*).

The following tables contain certain financial information for the Issuer for the financial years ended 31 December 2011 and 2010. The following summary is an excerpt from the audited annual reports as of and for the years ended 31 December 2011 and 2010.

	At 31 December	
	2011	2010
	(in thousands of Euros)	
<b>Balance Sheet Data</b>		
Loans and advances to banks .....	4,919,089	4,869,445
Loans and advances to customers .....	26,730,562	26,351,213
Bonds and other fixed income securities .....	10,650,595	12,424,744
Liabilities to banks .....	9,485,457	9,922,139
Liabilities to customers .....	14,802,684	14,552,964
Certificated liabilities .....	17,838,112	18,738,183
Subordinated liabilities .....	122,339	143,339
Profit participation right capital ( <i>Genussrechtskapital</i> ) .....	35,000	35,000
Equity .....	355,084	361,060
 Total liabilities and equity .....	 42,838,478	 43,931,163

	At 31 December	
	2011	2010
	(in thousands of Euros)	
<b>Data according to § 28 Pfandbriefgesetz</b>		
Cover pool mortgages (without other cover assets) .....	9,994,600	9,236,358
Cover pool public sector (without other cover assets) .....	21,817,929	24,594,378
Mortgage Pfandbriefe excess coverage .....	1,320,876	1,188,523
Public sector Pfandbriefe excess coverage .....	2,316,324	2,440,371

## Capitalisation and Liabilities

The following tables set forth the capitalisation of the Issuer as at 31 December 2011 and 31 December 2010 and is an excerpt from the notes to the audited financial statements for the years ended 31 December 2011 and 2010.

Liabilities	At 31 December	
	2011	2010
	(in thousands of Euros)	
<b>Current liabilities</b> .....	<b>11,579,618</b>	<b>12,752,071</b>
Certificated liabilities (amounts falling due in the year after the balance sheet date) .....	3,958,774	4,582,700
Liabilities to banks and customers (maturity less than one year) .....	7,620,844	8,169,371
<b>Long-term liabilities</b> .....	<b>30,546,635</b>	<b>30,461,215</b>
Certificated liabilities (maturity greater than one year) .....	13,879,338	14,155,483
Liabilities to banks and customers (maturity greater than one year) .....	16,667,297	16,305,732
<b>Trust liabilities</b> .....	<b>6,865</b>	<b>9,110</b>
<b>Other liabilities</b> .....	<b>104,747</b>	<b>66,868</b>
<b>Deferred income</b> .....	<b>56,675</b>	<b>64,718</b>
<b>Provisions</b> .....	<b>28,716</b>	<b>27,781</b>
Pension provisions and similar provisions .....	19,154	17,639
Tax provisions .....	83	42
Other provisions .....	9,479	10,100

Capitalisation	At 31 December	
	2011	2010
	(in thousands of Euros)	
<b>Subordinated Liabilities</b> .....	<b>122,339</b>	<b>143,339</b>
<b>Profit participation right capital</b> .....	<b>35,000</b>	<b>35,000</b>
<b>Equity</b> .....	<b>355,084</b>	<b>361,060</b>
Subscribed capital .....	85,376	85,376
Capital reserves .....	153,108	153,108
Retained earnings .....	116,600	111,600
required by law .....	700	700
other retained earnings .....	115,900	110,900



## **Summary with regard to WGZ BANK**

WGZ BANK issued a Keep-well statement (*Patronatserklärung*) in favour of the Issuer which states that with the exemption of political risk and to the extent of its direct and indirect participation share, WGZ BANK will ensure that the Issuer will be able to meet its obligations. Accordingly, WGZ BANK is described in the following chapter:

On 25 October 2011, WL BANK and WGZ BANK entered into a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with a fixed term of six years, starting with the beginning of the business year in which it was entered into the commercial register (*Handelsregister*). The agreement has been entered into the commercial register on 12 December 2011. Pursuant the domination and profit and loss transfer agreement but subject to Section 301 of the German Stock Corporation Act (*Aktiengesetz – "AktG"*), WL BANK shall transfer its total profit to WGZ BANK. Pursuant to Section 302 AktG, WGZ BANK shall compensate any annual loss occurring during the term of the domination and profit and loss transfer agreement in return.

## **Members to the Management and Supervisory Boards**

The corporate bodies of WGZ BANK are the management board, the supervisory board and the shareholders' meeting. The management board of WGZ BANK conducts the business in its own responsibility and according to the laws, the articles of association and the internal rules of procedures that have been authorised by the supervisory board. Two members of the management board or one member of the management board together with one person having a power of attorney (*Prokurist*) can legally bind WGZ BANK and can represent WGZ BANK. According to the articles of association, the management board consists of a minimum of four members that must be shareholders or become shareholders of WGZ BANK immediately after their appointment. The management board is nominated by the supervisory board.

## **Auditors**

The annual financial statements and the consolidated financial statements for the financial year 2010 have been audited by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München ("**Deloitte**") who issued an unqualified auditor's report. The annual financial statements and the consolidated financial statements for the financial year 2011 have been audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf ("**PwC**") who issued an unqualified auditor's report. Deloitte and PwC are members of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

## **Information on WGZ BANK**

### **Corporate Objects**

WGZ BANK is the central bank of the *Volks- und Raiffeisenbanken* in North Rhine-Westphalia (member banks) and the administrative districts of Koblenz and Trier in Rhineland-Palatinate. Together with its member banks it forms the regional finance association (*Regionale FinanzGruppe*). The promotion and reinforcement of the competitiveness of this group of core clients represents the main business objective of WGZ BANK.

### **Overview**

WGZ BANK is a stock corporation under German law (*Aktiengesellschaft deutschen Rechts*). WGZ BANK's registered seat is at Ludwig-Erhard-Allee 20, 40227 Düsseldorf, Germany. The company can be contacted by phone at 0211/778-0. The commercial name of the company is "**WGZ BANK**" or "**WGZ BANK – Die Initiativbank**".

WGZ BANK was created in 1970 as a result of the merger between Ländliche Centralkasse, Münster, founded in 1884, Genossenschaftliche Zentralbank Rheinland, Cologne, founded in 1892, and Zentralkasse Westdeutscher Volksbanken, Münster/Cologne, founded in 1897. On 10 June 2005, the general meeting of WGZ BANK decided a change of the legal form and transformed the company from a registered cooperative into a stock corporation under German law. WGZ BANK was registered in the commercial register of the local court (*Amtsgericht*) of Düsseldorf on 26 August 2005 under the number HRB 52363.

### **Principal Shareholders and Transactions**

The owners of a stock corporation under German law (*Aktiengesellschaft*) are its shareholders. The share capital of WGZ BANK is held by *Volks- und Raiffeisenbanken* of the region (member banks), other credit institutions, goods and services cooperatives (*Waren- und Dienstleistungsgenossenschaften*) and cooperative entities with other legal forms and other shareholders.

### **Trend Information**

Since the date of the last published audited financial statements dated 31 December 2011, there have been no material adverse changes in the prospects of WGZ BANK and WGZ BANK Group.

## Summary of Selected Financial Information of WGZ BANK Group

The consolidated financial statements of WGZ BANK Group have been prepared in accordance with section 315a paragraph 1 of the German Commercial Code (HGB) and with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The following table is not audited. The selected financial information of WGZ BANK Group set forth therein are derived from the consolidated audited financial statements for the years ended 31 December 2011 and 2010.

<b>WGZ BANK Group - At a Glance</b>				
31.12.	2010	2011	Change	
in EUR m	(IFRS)	(IFRS)		% <sup>1)</sup>
<b>Assets</b>				
Loans and advances to				
affiliated banks	14,739	15,527	788	5.3
other banks	8,365	8,913	548	6.6
customers	34,785	36,483	1,698	4.9
Financial assets held for trading	8,074	8,519	445	5.5
Long-term equity investments portfolio and securities portfolio	23,691	22,129	-1,562	-6.6
Companies accounted for under the equity method	471	866	395	83.8
Non-current assets and disposal groups classified as held for sale	3,012	132	-2,880	-95.6
Other assets	944	1,376	432	45.8
<b>Equity and liabilities</b>				
Deposits from/amounts owed to				
affiliated banks	11,824	12,805	981	8.3
other banks	24,612	24,339	-273	-1.1
customers	18,359	19,936	1,577	8.6
Debt certificates including bonds	27,818	26,223	-1,595	-5.7
Financial liabilities held for trading	4,063	5,764	1,701	41.9
Liabilities of disposal groups classified as held for sale	2,550	69	-2,481	-97.3
Subordinated capital	1,000	830	-170	-17.0
Subscribed capital	649	649	0	0.0
Reserves	2,307	2,013	-294	-12.7
Minority interests	35	-37	-72	<-100
Distributable profit attributable to the Group	68	50	-18	-25.9
Other liabilities	796	1,304	508	63.8
<b>Consolidated total assets / total equity and liabilities</b>	<b>94,081</b>	<b>93,945</b>	<b>-136</b>	<b>-0.1</b>
Contingent liabilities	795	781	-14	-1.8
<b>Group volume of business</b>	<b>94,876</b>	<b>94,726</b>	<b>-150</b>	<b>-0.2</b>
<b>Derivatives - nominal amount -</b>	<b>172,150</b>	<b>167,081</b>	<b>-5,069</b>	<b>-2.9</b>
<b>Tier 1 capital</b>	<b>2,549</b>	<b>2,710</b>	<b>161</b>	<b>6.3</b>
<b>Liable capital</b>	<b>2,757</b>	<b>2,308</b>	<b>-449</b>	<b>-16.3</b>
<b>Total capital ratio (%)</b>	<b>15.6</b>	<b>12.4</b>		
<b>Financial performance</b>				
Net interest income	406	429	23	5.6
Allowances for losses on loans and advances	-28	-9	19	-67.3
Net fee and commission income	79	63	-16	-19.6

Gains and losses arising on hedging transactions	-11	-4	7	-61.8
Gains and losses on trading activities	-39	-674	-635	>100
Gains and losses on investments	7	-2	-9	<-100
Profit/loss from companies accounted for using the equity method	9	10	1	10.1
Administrative expenses	266	266	0	0.0
Other net operating income	6	21	15	>100
Operating profit/loss	164	-433	-597	<-100
Tax expense	22	-193	-215	<-100
Consolidated net profit/loss for the year	142	-240	-382	<-100
1) percentage discrepancies due to unrounded figures				

## Summary of Risk Factors

The purchase of Notes, Derivative Notes and Pfandbriefe (collectively, "**Non Equity Securities**") issued under the Programme is associated with the risks summarised below. The issue-specific risks of certain Non Equity Securities issued from time to time may only be set out in the respective Final Terms, which must therefore always be included in the assessment of risks. In this respect, investors should consider the information on the Issuer and the Notes contained in this Prospectus and in the Final Terms as well as the risks factors for their investment decision.

Prospective purchasers of the Non Equity Securities offered hereby should consider their current financial circumstances and investment objectives and always consult their own financial, legal and tax advisers with regard to the suitability of such Non Equity Securities in the light of their personal circumstances before acquiring such Non Equity Securities.

**Should one or several of these risks occur, this could lead to a material and long-term decline in the price of the Non Equity Securities or, in extreme cases, to a total loss of interest and of the amount invested by the investor.**

### ***Risks related to WL BANK***

Unforeseen events such as severe natural catastrophes, terrorist attacks or other comparable states of emergency can lead to an abrupt interruption of the Issuer's operations, which can cause substantial expenses and losses. Such events may also make insurance coverage for certain risks unavailable and thus increase the Issuer's risk.

As with most other mortgage banks, the Issuer relies heavily on communication and information systems to conduct its business. If, for example, the Issuer's information systems failed, even for a short period of time, it would be unable to close open positions as planned and possibly not carry out customer orders. The damage and costs arising therefrom, including expenses for the recovery of required data, may cause considerable costs and customer losses despite existing backup systems and emergency plans, which might in turn lead to a material deterioration of the Issuer's financial situation and operating result.

All divisions of the Issuer, in particular in the mortgage bond business and its cover pool business, are facing strong competition. The Issuer's focus on real estate and public sector financing is in Germany, a market on which the competitive pressure has rapidly increased. If the Issuer does not manage to meet the strong competition and the economic situation in Germany and the other major markets of the Issuer with a diligent selection of debtors and attractive and profitable products and services, its profitability could be endangered.

As a Pfandbriefbank, the Issuer is exposed to the creditworthiness of its customers and counterparties. At year-end 2011, 90% of the Issuer's mortgage loans and advances to customers were within 60% of the value of the obligation. If the value of the collateral securing the loan portfolio declines, the Issuer will be exposed to higher credit risk and increased risk of non-recovery in the event that any of its loans fail to perform.

Declining financial markets in Germany, Europe, the United States and around the world, changed interest rates due to factors beyond the Issuer's control may result in a reduction of the Issuer's net interest income, the largest source of its revenues, an increase in interest expenses and, as a result, a deterioration of the income situation eroding profitability. In some of the Issuer's business units, volatility or protracted market movements may result in a reduced market activity and decreased liquidity. Such development may lead to material losses if the Issuer cannot close out deteriorating positions in a timely way. Increasing interest rates may lead to a decrease in the demand for loans and thus the sales potential of the Issuer's loans. Decreasing official interest rates could, inter alia, affect the Issuer through, among other things, increased prepayments on its loan and increased competition for deposits. Likewise, a decrease in interest rates may affect the

Issuer's ability to issue mortgage-backed securities, securitise parts of its balance sheet or otherwise issue debt securities.

If the Issuer's business environment, risk profile or profitability deteriorates, this could lead to a change in the assessment by the rating agencies. As a result, the Issuer's refinancing costs would rise, while its profitability and competitive situation would be adversely affected.

### ***Risks related to WGZ BANK***

The occurrence or realisation of the following risks can have a negative impact on WGZ BANK's net assets, financial position and results of operations.

#### ***General banking risks***

WGZ BANK is exposed to the usual banking risks. These mainly include counterparty default risks, market price risks, liquidity risks, operational and strategic risks.

#### ***Counterparty default risks***

Counterparty default risk is defined as the risk of a loss or lost profit due to the default or credit deterioration of a business partner. It is an important risk category, because the lending business is a core business area of WGZ BANK.

#### ***Market price risks***

The market price risk of financial institutions is defined as potential losses arising from trading and investment book positions due to changes in market prices or price-influencing parameters in the financial markets. Adverse developments can have an impact on the volume of business and on earnings.

#### ***Liquidity risks***

The liquidity risk (refinancing risk, market liquidity risk) of financial institutions is defined, in particular, as the risk that present or future payment obligations cannot be met in full or as of the due date for lack of liquid funds.

#### ***Operational risks***

Operational risks may arise, in particular, from human behaviour, due to the inappropriateness or failure of internal procedures and systems, or as a consequence of catastrophes or external events.

#### ***Strategic risks***

Strategic risks are defined as risks arising from changes in general conditions that can negatively affect the essential success potentials of WGZ BANK or the achievement of the long-term corporate goals.

#### ***Specific banking risks***

##### ***Risks from a change in ratings***

A change in the ratings of the respective rating agencies could lead, in particular, to higher refinancing costs.

##### ***Competitive risks***

Strong competition within WGZ BANK's traditional region of operations or increased competition for the client groups served could lead to a substantial deterioration in business opportunities.

### ***Risks arising from business interruption***

The interruption of business arising from unforeseen events or force majeure may cause additional costs.

### ***Investment risks***

Investment risks may lead to unexpected losses arising from a reduction in the market value of individual investments below their book value.

### ***Risks arising from the availment under important agreements***

The possible availment under important agreements (Keep-well statements, liabilities in connection with the protection scheme of the *Bundesverband der Deutschen Volksbanken und Raiffeisenbanken* "BVR" and the domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) is a risk for WGZ BANK.

### ***Political risks***

Political risks may arise from extraordinary political measures or political events such as political uprising, revolution or war.

### ***Undetected or unforeseeable risks***

The Bank's procedures and methods of risk limitation may not be fully effective, because the risks may arise, for example, from factors not foreseen or not adequately accounted for in the Bank's statistical models.

### ***Risks Related to the Non Equity Securities***

The risks related to the Non Equity Securities will generally include the following types of risks.

As a member of the cooperative banking sector (*genossenschaftlicher FinanzVerbund*) the Issuer participates in the deposit guarantee scheme operated by the *Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.* ("BVR"). Based on the by-laws of the guarantee scheme, all deposits and unsubordinated notes held by non-bank customers of the participating banks are protected without any limitation. However, the protection scheme is an institution on voluntary basis and neither Noteholders nor the Issuer or WGZ BANK have any legal right to demand or receive any payments under the protection scheme (*kein Rechtsanspruch auf Hilfeleistung durch die Sicherungseinrichtung*). Accordingly, investors must be aware that it is uncertain if and to which extent the protection scheme may mitigate the risk of a non-payment by the Issuer under the Notes.

The market for debt securities issued by German companies and banks is influenced by economic and market conditions in Germany and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries.

The ratings of the Issuer reflect its creditworthiness as determined by the respective rating agencies. In case of a respective change in ratings, this may have an adverse effect on the price of a Non Equity Security.

There can be no assurance that an active trading market will develop or be maintained for all Non Equity Securities. If an active trading market for the Non Equity Securities does not develop or is not maintained, the market or trading price of the Non Equity Securities and the possibility to sell the Non Equity Securities at any time may be adversely affected.

When Non Equity Securities are purchased or sold, several types of incidental and consequential costs (including transaction fees, commissions and deposit fees) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Non Equity Securities.

Payments of interest on the Non Equity Securities, or profits realised by the Noteholder upon the sale or repayment of the Non Equity Securities, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. Any interest paid may only be invested at the market interest rate applicable from time to time, which may not have developed as expected.

The Issuer may be required to withhold U.S. tax in respect of Notes issued after 1 January 2013 pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.

If the purchase of Non Equity Securities is financed through loans and there is a subsequent delay or failure in payments of the Issuer with regard to the Non Equity Securities or the price decreases considerably, the Noteholder does not only have to accept the loss incurred but also pay interest on and redeem the loan. This may considerably increase the risk of loss. An investor should not rely on the prospect of being able to paying interest on or to redeem the loan out of transaction profits.

If the Final Terms provide for amendments of the Conditions of Non Equity Securities – other than Pfandbriefe – with consent of the Noteholders by way of a majority resolution in a Noteholders Meeting or a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. of the German Act on Issues of Debt Securities (*Schuldverschreibungsgesetz – "SchVG"*), a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As such majority resolution is binding on all holders of the relevant series of Notes, certain rights of such Noteholder against the Issuer under the Conditions may be amended or reduced or even cancelled, which may have significant negative effects on the value of the Notes and the return from the Notes.

If the Final Terms of Non Equity Securities – other than Pfandbriefe – provide for the appointment of a Noteholders' joint representative, a Noteholder may be deprived of its individual right to pursue and enforce a part or all of its rights under the Conditions against the Issuer, such right passing to the Noteholders' joint representative who is then exclusively responsible to claim and enforce the relevant rights of all Noteholders of such particular series of Notes.

The terms and conditions of Non Equity Securities may contain early redemption provisions for the Issuer or – only in the case of Notes – also for the Noteholders. Upon exercise, the Non Equity Securities would be redeemed early.

An early redemption of a Non Equity Security may lead to negative deviations from the expected return and the repaid nominal amount of the Non Equity Securities is lower than the purchase price paid by the Noteholder and thus the invested capital is lost partially or completely.

Furthermore, there is the possibility that investors may invest the amounts received upon early redemption only at a rate of return which is lower than that of the terminated Non Equity Securities.

Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.

The interest income of Reverse Floating Rate Notes is calculated in reverse proportion to the reference rate: if the reference rate increases, interest income decreases whereas it increases if the reference rate decreases. Investors are exposed to a high risk if the long-term market interest rates are about to increase, even if short-term interest rates decrease and that such increase in long-term market interest rates may in turn impact on the levels of short-term interest rates. In this case, increasing interest income may not adequately offset the decrease in the reverse floater's price because it cannot be excluded that such decrease might be disproportionate.



Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par, which is due to the discounting.

As purchasers of foreign currency notes, investors are additionally exposed to the risk of changing foreign exchange rates.

A Holder of a Target Redemption Note is exposed to the reinvestment risk in the case of automatic redemption of the Notes, i.e. of not being able to reinvest the redemption proceeds at an interest rate as high as the interest rate on the Target Redemption Notes. Due to the overall maximum amount of interest paid under the Target Redemption Notes, even in a favourable market/interest environment their market value may not rise substantially above the price at which they can be redeemed.

The holder of Daily Range Accrual Notes is exposed to the risk that interest on such Notes will not accrue and thus not be payable with respect to such days on which a reference interest rate does not fall within a pre-defined range.

Payments of interest in respect of Index-linked Interest Notes will be made by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the Issuer in the applicable Final Terms.

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes will receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher risk of non-payment by the Issuer than holders of senior Notes.

An investment in Derivative Notes will always comprise the risk that the interest and the invested capital may be lost completely or partly.

An investment in Derivative Notes entails substantial risks. Therefore, an investment requires exact knowledge of the respective transaction. Investors should have reasonable knowledge of and experience in financial and business matters and be experienced with investments in the reference assets (e.g. shares, indices and baskets) and know the associated risks.

The reference assets underlying a Derivative Note (formulas, CMS (Constant Maturity Swap) rates, shares, share baskets, indices and index baskets, or combinations of such reference assets) may be subject to considerable changes, due to their composition or fluctuations in value of their components. A Derivative Note referring to more than one reference asset or to formulas may have a cumulative or even potentiated risk compared to a note which is only related to one reference asset. Investors may not be able to secure themselves against these different risks with regard to Derivative Notes. A material market disruption could lead to a substitution of the reference asset or a premature termination of the Note, so that the risks may be realised prematurely or any original chances are lost and new risks may be added.

Furthermore, the value of the Derivative Notes, as it is dependent on one or several reference assets, will accordingly also be subject to cumulative risks in the Secondary Market. The performance of the respective reference asset is subject to a series of associated factors, including economic, financial and political events beyond the control of the Issuer.

If the formula used to determine the amount of principal, premium and/or interest payable with respect to Derivative Notes contains a multiplier or a leverage factor, the effect of any change in the applicable reference asset will be increased with regard to the amount payable. In the case of maximum/minimum interest or repayment limits, investors may benefit from the performance of the relevant reference asset(s) only to a limited extent. The historical performance of the reference

asset may not be regarded as significant for the future performance during the term of Derivative Notes.

The Issuer may enter into transactions for its own account or for account of customers, which also relate to "reference assets" under the Derivative Notes. On the issue date of the Derivative Notes or thereafter, the Issuer and its affiliated companies may have information with regard to the reference assets which may be material to the holders of Derivative Notes and which may not be accessible to the public or known to Noteholders.

### ***Pfandbriefe***

The Conditions of Inhaberpfandbriefe and the Conditions of the Jumbo Pfandbriefe will not contain any events of default and will not be issued with the benefit of a noteholder put option and will not contain a derivative redemption structure. Furthermore, in the event of the imposition of a withholding or deduction by way of tax on interest payments under the Pfandbriefe, no additional amounts will be paid to investors so that investors will receive interest payments net of such withholding or deduction. The SchVG does not apply to Pfandbriefe. In addition, Pfandbriefe are generally subject to the same risks set forth above under "Risks related to Non Equity Securities", other than risk factors with respect to Derivative Securities and/or unless explicitly indicated otherwise.

### ***Risks related to the Keep-Well Statement***

The Keep-well statement provided by WGZ BANK for the benefit of the Issuer does not constitute a guarantee. Therefore, it does not give holders of Non Equity Securities any direct payment claim against WGZ BANK in the event that the Issuer defaults with regard to payments to be made under the Non Equity Securities. No assurance is provided that WGZ BANK will remain a majority shareholder of the Issuer and, accordingly, that there will at all times be a Keep-well statement of WGZ BANK for the benefit of the Issuer.

## Summary of the Offering

### Reasons for the Offering

Under the Programme, to refinance its lending business, the Issuer will issue bearer notes ("**Standard Notes**"), derivative notes, including derivative notes of no par value (collectively, "**Derivative Notes**" and together with the Standard Notes, the "**Notes**"), each subordinated or unsubordinated, as well as Pfandbriefe (collectively, "**Pfandbriefe**" and together with the Notes, "**Non Equity Securities**"), each governed by German law.

### Offering Statistics and Estimated Timetable

During the duration of this Base Prospectus, the Issuer will continuously issue Non Equity Securities within the framework of this programme. The terms and conditions as well as the time frame for each issuance of Non Equity Securities will be set forth in the applicable Final Terms within the meaning of Art. 26 No. 5 of the Commission Regulation (EC) No. 809/2004 dated 29 April 2004 (each, "**Final Terms**").

### Use of Proceeds

The proceeds of each issuance of Non Equity Securities will be used for the Issuer's corporate objects according to its Articles of Association.

### Details Regarding the Programme

Issuer:	WL BANK AG Westfälische Landschaft Bodenkreditbank.
Type of Programme:	Programme for the issue of Non Equity Securities governed by German law. Under the Programme, the Issuer may issue (i) subordinated or unsubordinated Standard Notes in the form of fixed or floating rate Notes, Zero Coupon Notes, Notes having derivative interest rate structures, (interest linked to reference assets such as formulas, CMS (Constant Maturity Swap) rates, shares, share baskets, indices and index baskets, or combinations of the above reference assets), (ii) subordinated or unsubordinated Notes Derivative Notes, whose interest rate and/or redemption amount is determined by reference to one or more reference assets (such as formulas, CMS (Constant Maturity Swap) rates, shares, share baskets, index and index baskets, or combinations of the above reference assets) and (iii) Pfandbriefe with fixed and variable interest rates.
Arranger:	Commerzbank Aktiengesellschaft (appearing on the cover page with its marketing name " <b>Commerzbank</b> ") and WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank (appearing on the cover page with its marketing name " <b>WGZ BANK</b> ").
Dealer:	The Notes will be distributed through Dealers pursuant to underwriting agreements or on the basis of bilateral agreements with or without the involvement of Dealers. The following banks may act as Dealers in addition to the Issuer (appearing on the cover page with its marketing name " <b>WL BANK</b> "):  Barclays Bank PLC (appearing on the cover page with its marketing name " <b>Barclays Capital</b> "),  Commerzbank Aktiengesellschaft (appearing on the cover page with its marketing name " <b>Commerzbank</b> "),  DekaBank Deutsche Girozentrale (appearing on the cover page with

its marketing name "**DekaBank**"),

Deutsche Bank Aktiengesellschaft (appearing on the cover page with its marketing name "**Deutsche Bank**"),

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (appearing on the cover page with its marketing name "**DZ BANK AG**"),

HSBC Bank plc (appearing on the cover page with its marketing name "**HSBC**"),

**Landesbank Baden-Württemberg,**

The Royal Bank of Scotland plc (appearing on the cover page with its marketing name "**The Royal Bank of Scotland**"),

UBS Limited (appearing on the cover page with its marketing name "**UBS Investment Bank**"),

UniCredit Bank AG (appearing on the cover page with its marketing name "**UniCredit Bank**"), and

WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank (appearing on the cover page with its marketing name "**WGZ BANK**").

The Issuer may appoint new Dealers in addition to the Programme Dealers set out above in accordance with the provisions of the Dealer Agreement relating to the Programme among the Dealers, the Issuer and the Arrangers ("**Dealer Agreement**") in relation to the Programme as a whole or in relation to one or more tranches.

Programme Limit:	The aggregate principal amount of outstanding Notes may not exceed the Programme Limit of EUR 15,000,000,000 (or the relevant equivalent in foreign currency).
Offer:	The Issuer may offer Non Equity Securities to the public pursuant to underwriting agreements or bilateral agreements or place the Non Equity Securities privately with or without an applicable subscription period. The details relating to each offer will be set out in the relevant Final Terms.
Issue Price:	The Issue Price for the Non Equity Securities issued under any tranche will be specified in the relevant Final Terms.
Issue Currencies:	EUR or any currency specified in the relevant Final Terms in relation to any tranche, in each case in compliance with applicable statutory provisions and exchange controls.
Maturities:	The maturities of the Non Equity Securities issued under any tranche will be specified in the relevant Final Terms.
Interest in the case of Standard Notes:	Notes may be issued in the form of non-interest bearing Notes, Notes with fixed or floating rates, Notes with a derivative interest rate structure linked to a reference asset (interest linked to reference assets such as formulas, CMS (Constant Maturity Swap) rates, shares, share baskets, indices and index baskets, or combinations of the above reference assets), or Notes with maximum or minimum interest, as specified in the relevant Final Terms. The interest methods referred to above may be combined for different interest periods of a Note.

Interest in the case of Derivative Notes:	Notes may be issued in the form of non-interest bearing Notes, Notes with fixed rates, or Notes with a derivative interest rate structure linked to one or more reference assets (interest linked to reference assets such as formulas, CMS (Constant Maturity Swap) rates, shares, share baskets, indices and index baskets, or combinations of the above reference assets), as specified in the relevant Final Terms.
Interest in the case of Pfandbriefe:	Pfandbriefe may be issued in the form of non-interest bearing notes, notes with fixed or variable rates as well as with maximum or minimum interest rates. The interest rate methods referred to above may be combined for different interest periods of a Mortgage Bond.
Final Terms:	The final terms will in each case be specified in the relevant Final Terms which will be made available to investors in accordance with article 16 of the Luxembourg Prospectus Law. The relevant Final Terms should be read in conjunction with the Base Prospectus and any supplements and the documents incorporated by reference.
Withholding Tax:	All payments of principal and interest will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Germany (as the case may be) or any political subdivision or any authority of Germany (as the case may be) that has power to tax. If such withholding or deduction is required by law, the Issuer will – subject to several exemptions – pay such additional amounts as a Noteholder would have received if no such withholding or deduction had been required. In the case of Pfandbriefe, no such additional amounts will be paid, even if such amounts are withheld due to legislation of any authority of Germany.
Form of the Notes:	The Non Equity Securities will be issued as bearer Notes ( <i>Inhaberschuldverschreibungen</i> ) governed by German law. Unless otherwise stated in the Final Terms, Notes will be represented by a Permanent Global Note. If elected in the applicable Final Terms, Non Equity Securities will be represented by a Temporary Global Note, and after 40 days from issuance, they will be exchangeable into a Permanent Global Note. Definitive securities will not be issued, unless the Final Terms provide for the issue of definitive securities.
Denomination:	The Non Equity Securities will be issued in the specified denominations set out in the relevant Final Terms in the case of Standard Notes and Pfandbriefe and, in the case of Derivative Notes either as no-par value securities or in the specified denominations set out in the relevant Final Terms, subject to a minimum denomination of EUR 1,000.
Use of Proceeds:	The net proceeds from each issue of the Non Equity Securities under the Programme will be used by the Issuer for general banking purposes as set out in its by-laws.
Redemption in the case of Standard Notes:	The Standard Notes will be redeemed at maturity at 100% or more of their principal amount. In the case of Zero Coupon Notes, the redemption amount upon early redemption will be equal to the net present value of the Zero Coupon Note at the redemption date.
Redemption in the case of Derivative Notes:	The redemption amount of the Derivative Notes is determined by reference to reference assets to which the Derivative Note is linked. Due to the linkage to a reference asset, investors may receive less than their amount invested or, in extreme cases, suffer a total loss of their amount invested. These may be a limit to the degree in which

	the reference asset affects the Derivative Note. The specific relation between the relevant reference asset and the Derivative Notes is specified in the relevant Final Terms.
Reference Assets in the case of Derivative Notes:	Reference assets may include formulas, CMS (Constant Maturity Swap) rates, shares, share baskets, indices or index baskets or combinations of the above reference assets, as specified in the relevant Final Terms.
Redemption in the case of Pfandbriefe:	Pfandbriefe will be redeemed on maturity at 100% or more of their principal amount. The early redemption amount of Zero Coupon Pfandbriefe equals the cash value of the Zero Coupon Pfandbriefe when due.
Rights of Early Redemption in the case of Notes:	The Issuer may not redeem the Notes early and the Noteholders may not require early redemption of the Notes, unless the relevant Final Terms provide for early redemption rights ( <i>ordentliche Kündigungsrechte</i> ) and unless an event of default or any other extraordinary termination event ( <i>außerordentlicher Kündigungsgrund</i> ) has occurred.
Rights of Early Redemption in the case of Pfandbriefe:	The Issuer may not redeem the Pfandbriefe early and the Mortgage Bond holders may not require early redemption of the Notes, unless in case of Pfandbriefe, the relevant Final Terms provide for early redemption rights ( <i>ordentliche Kündigungsrechte</i> ) for the Issuer.
Status and Ranking:	The Non Equity Securities may be issued either as subordinated or unsubordinated Non Equity Securities, as specified in the relevant Final Terms. Pfandbriefe will be issued unsubordinated and will be secured according to the German Mortgage Bond Act ( <i>Pfandbriefgesetz</i> ). The Non Equity Securities of any one tranche or series will at all times rank <i>pari passu</i> and without any preference among themselves.
Cross Default:	The Non Equity Securities will not benefit from a cross default undertaking.
Negative Pledge:	The Non Equity Securities will not benefit from a negative pledge undertaking.
Noteholder Meetings:	For certain Non Equity Securities – other than Pfandbriefe –, the Final Terms may provide for amendments of the Conditions with consent of the Noteholders by way of a majority resolution in a Noteholders' Meeting or a vote not requiring a physical meeting ( <i>Abstimmung ohne Versammlung</i> ) in accordance with Sections 5 et seq. of the German Act on Issues of Debt Securities ( <i>Schuldverschreibungsgesetz – "SchVG"</i> ), as amended.  The Final Terms may also provide for the appointment of a Noteholders' joint representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.
Stock Exchange Listing and Trading:	If so provided in the relevant Final Terms, the Issuer will apply for the Non Equity Securities to be admitted to trading on the official market ( <i>Regulierter Markt</i> ) of the Düsseldorf Stock Exchange and/or to be admitted to trading of the Notes on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange.  Non Equity Securities may also be listed on any other stock exchange or may be unlisted as specified in the relevant Final Terms.
Terms and Conditions of the Notes:	The Terms and Conditions are comprised by the General Terms and Conditions, the Special Terms and Conditions and applicable Law

Conditions. In the relevant Final Terms, the relevant applicable terms will be specified, or at the option of the Issuer the relevant Final Terms will be drafted as consolidated Conditions.

Basis of Authorisation:	The Programme was authorised by the Issuer's Management Board, the lawfully competent corporate body under the Issuer's by-laws on 15 July 2005 and the update of the Programme was authorised by the Issuer's Management Board, the lawfully competent corporate body under the Issuer's by-laws on 5 March 2012.
Fiscal Agent:	WL BANK AG Westfälische Landschaft Bodenkreditbank.
Paying Agent:	WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank.
Calculation Agent:	WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank or any other agent as determined in the Final Terms.
Selling Restrictions:	<p>Each issue of Non Equity Securities will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction.</p> <p>Any offer and sale of Non Equity Securities is subject to the selling restrictions in particular in the member states to the Agreement on the European Economic Area (EEA), in the United States and the United Kingdom. Further restrictions applicable to any issue of Non Equity Securities may be set out in the relevant Final Terms and must be observed, irrespective of the description in the Final Terms.</p>
Governing Law and Jurisdiction:	The Non Equity Securities are governed by German law.
Custody:	<p>If the global notes are issued in Classical Global Note form (CGN), the Non Equity Securities will for the duration of their term be deposited as Classical Global Notes at Clearstream Banking AG, Frankfurt am Main, or a common depositary to Clearstream Banking, société anonyme, Luxembourg, and Euroclear Bank SA/NV, Brussels, or another clearing system specified in the Final Terms.</p> <p>Non Equity Securities potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations – if not deposited with Clearstream Banking AG, Frankfurt am Main as Classical Global Notes – may be issued in a form compliant with the New Global Note Structure for international bearer debt securities and will be kept in safe custody with a common safekeeper ("<b>CSK</b>") to Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank SA/NV, Brussels, the International Central Securities Depositories (the "<b>ICSDs</b>"), as specified in the relevant Final Terms.</p>

## **German Translation of the Summary – Deutsche Übersetzung der Summary**

*Die nachfolgende Zusammenfassung ist als Einführung zu diesem Basisprospekt (nachfolgend auch der "Basisprospekt" oder "Prospekt") zu verstehen. Eine Anlageentscheidung sollte erst nach Studium des gesamten Basisprospektes und der durch Verweis einbezogenen Dokumente sowie etwaiger Nachträge und der Endgültigen Bedingungen getroffen werden, die im Zusammenhang mit der Emission von Nicht-Dividendenwerten veröffentlicht werden.*

*Für den Fall, dass vor einem Gericht Ansprüche auf Grund der in diesem Basisprospekt enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger in Anwendung einzelstaatlicher Vorschriften der Mitgliedsstaaten des Europäischen Wirtschaftsraumes die Kosten für die Übersetzung des Basisprospektes vor Prozeßbeginn zu tragen haben.*

*Die WL BANK AG Westfälische Landschaft Bodenkreditbank kann für die Zusammenfassung haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen dieses Basisprospekts gelesen wird.*

*Die WGZ BANK kann für die Abschnitte "Zusammenfassung in Bezug auf die WGZ BANK", und "Zusammenfassung der Risikofaktoren – Risiken der WGZ BANK" in dieser Zusammenfassung haftbar gemacht werden, jedoch nur für den Fall, dass die entsprechenden Abschnitte dieser Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den Abschnitten "Information on WGZ BANK" and "Risk Factors Relating to WGZ BANK" dieses Basisprospekts gelesen wird.*

*Dieser Basisprospekt wurde in englischer Sprache abgefasst und von der CSSF in Bezug auf Vollständigkeit, Kohärenz und Verständlichkeit geprüft. Die Endgültigen Bedingungen sehen vor, dass in Bezug auf eine bestimmte Serie von Schuldverschreibungen diese entweder in deutscher Sprache oder in englischer Sprache abgefasst sein werden bzw. dass die deutsche Sprachfassung der Emissionsbedingungen oder die englische Sprachfassung der Emissionsbedingungen verbindlich ist.*

## **Zusammenfassung in Bezug auf die WL BANK**

### **Vorstands- und Aufsichtsratsmitglieder**

Der Vorstand der Emittentin besteht derzeit aus drei Mitgliedern. Der Aufsichtsrat bestimmt die Anzahl der Vorstandsmitglieder und bestellt sie und nominiert den Vorsitzenden des Vorstands. Mitglieder des Vorstandes sind derzeit: Frank Michael Mühlbauer (Vorsitzender), Helmut Rausch und Dr. Thomas Sommer (Dr. Thomas Lampe wird am 4. Juli 2012 in den Ruhestand gehen).

Der Aufsichtsrat der Emittentin besteht aus zwölf Mitgliedern. Der Aufsichtsrat wählt aus seiner Mitte einen Vorsitzenden und einen stellvertretenden Vorsitzenden. Mitglieder des Aufsichtsrates sind derzeit: Franz-Josef Möllers (Vorsitzender), Werner Böhnke (stellvertretender Vorsitzender), Dr. Wolfgang Baecker, Karl-Michael Domes, Klaus Joormann, Alfons Licher, Anja Niehues, Rainer Peters, Rolf Schönherr, Werner Schulze Esking, Rolf Tepe und Hans-Bernd Wolberg.

### **Abschlussprüfer**

Der Jahresabschluss für das Geschäftsjahr 2010 wurde gemeinsam von der DGR Deutsche Genossenschafts-Revision Wirtschaftsprüfungsgesellschaft GmbH, Adenauerallee 121, 53113 Bonn ("**DGR**") und Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München ("**Deloitte**") geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen. Der Jahresabschluss für das Geschäftsjahr 2011 wurde von der PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Moskauer Str. 19, 40227



Düsseldorf ("**PwC**") geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen. DGR, Deloitte und PwC sind Mitglieder der Wirtschaftsprüferkammer, Rauchstraße 26, 10787 Berlin.

## **Informationen über die Emittentin**

### ***Gegenstand des Unternehmens***

Gegenstand des Unternehmens der Emittentin ist das Immobilien- und Kommunalkreditgeschäft sowie die Emission von Schuldverschreibungen nach dem Pfandbriefgesetz.

### ***Überblick***

Die Haupttätigkeitsbereiche der Emittentin sind die Vergabe von Immobilienkrediten und Kommunaldarlehen sowie die Ausgabe von Pfandbriefen.

Der Schwerpunkt des Immobilienkreditgeschäfts liegt in der Finanzierung wohnwirtschaftlich genutzter Objekte. Im Kommunal- und Staatskreditgeschäft ist die Vergabe von Krediten an den Bund, die Länder sowie Städte und Gemeinden, an inländische Körperschaften und Anstalten des öffentlichen Rechts sowie an Mitgliedsstaaten der Europäischen Union bzw. des Europäischen Wirtschaftsraums, deren Regionalregierungen und örtliche Gebietskörperschaften sowie an sonstige, nach dem Pfandbriefgesetz als Deckung für Pfandbriefe verwendbare Schuldner der Schwerpunkt der Aktivität der Emittentin.

### **Hauptaktionäre**

Zum Datum dieses Basisprospekts hält die WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank (nachfolgend "**WGZ BANK**") 90,917 % des Grundkapitals der Emittentin. Das verbleibende Grundkapital befindet sich im Besitz der Stiftung Westfälische Landschaft (4,618 %) sowie der Volksbanken und Raiffeisenbanken (4,465 %).

### **Trendinformationen**

Seit dem Datum des letzten veröffentlichten geprüften Jahresabschlusses zum 31. Dezember 2011 hat es keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin gegeben.

## Zusammenfassung ausgewählter Finanzinformationen der Emittentin

Die Jahresabschlüsse der Emittentin wurden nach den Grundsätzen ordnungsgemäßer Buchführung gemäß HGB (Handelsgesetzbuch) erstellt.

Die folgenden Tabellen enthalten eine Zusammenfassung bestimmter Finanzinformationen über die Emittentin für die Geschäftsjahre 2011 und 2010, jeweils zum Jahresultimo. Die nachstehende Zusammenfassung ist den geprüften Jahresabschlüssen für die Jahre zum 31. Dezember 2011 und 2010 entnommen.

	<b>Zum 31. Dezember</b>	
	<b>2011</b>	<b>2010</b>
	<b>(in Tausend Euro)</b>	
<b>Angaben aus der Jahresbilanz</b>		
Forderungen an Kreditinstitute .....	4.919.089	4.869.445
Forderungen an Kunden .....	26.730.562	26.351.213
Schuldverschreibungen und andere Festverzinsliche Wertpapiere	10.650.595	12.424.744
Verbindlichkeiten gegenüber Kreditinstituten .....	9.485.457	9.922.139
Verbindlichkeiten gegenüber Kunden .....	14.802.684	14.552.964
Verbriefte Verbindlichkeiten .....	17.838.112	18.738.183
Nachrangige Verbindlichkeiten.....	122.339	143.339
Genussrechtskapital.....	35.000	35.000
Eigenkapital.....	355.084	361.060
 Bilanzsumme.....	 42.838.478	 43.931.163

	<b>Zum 31. Dezember</b>	
	<b>2011</b>	<b>2010</b>
	<b>(in Tausend Euro)</b>	
<b>Angaben nach § 28 Pfandbriefgesetz</b>		
Deckungshypotheken (ohne weitere Deckungswerte) .....	9.994.600	9.236.358
Kommunaldarlehen (ohne weitere Deckungswerte).....	21.817.929	24.594.378
Hypothekendarlehen Überdeckung .....	1.320.876	1.188.523
Öffentliche Pfandbriefe Überdeckung .....	2.316.324	2.440.371

## Kapitalausstattung und Verbindlichkeiten

Die folgenden Tabellen enthalten die Kapitalausstattung der Emittentin zum 31. Dezember der Jahre 2011 und 2010, die den Anhängen zu den geprüften Jahresabschlüssen für die Jahre zum 31. Dezember 2011 und 2010 entnommen sind.

Verbindlichkeiten	Zum 31. Dezember	
	2011	2010
	(in Tausend Euro)	
<b>Kurzfristige Verbindlichkeiten</b> .....	<b>11.579.618</b>	<b>12.752.071</b>
Verbriefte Verbindlichkeiten (Beträge, die im Jahr nach dem Bilanzstichtag fällig werden) .....	3.958.774	4.582.700
Verbindlichkeiten gegenüber Kreditinstituten und Kunden (vor Ablauf eines Jahres fällig) .....	7.620.844	8.169.371
<b>Langfristige Verbindlichkeiten</b> .....	<b>30.546.635</b>	<b>30.461.215</b>
Verbriefte Verbindlichkeiten (nach Ablauf eines Jahres fällig) ..	13.879.338	14.155.483
Verbindlichkeiten gegenüber Kreditinstituten und Kunden (nach Ablauf eines Jahres fällig) .....	16.667.297	16.305.732
<b>Treuhandverbindlichkeiten</b> .....	<b>6.865</b>	<b>9.110</b>
<b>Sonstige Verbindlichkeiten</b> .....	<b>104.747</b>	<b>66.868</b>
<b>Rechnungsabgrenzungsposten</b> .....	<b>56.675</b>	<b>64.718</b>
<b>Rückstellungen</b> .....	<b>28.716</b>	<b>27.781</b>
Für Pensionen u.ä. Verpflichtungen .....	19.154	17.639
Steuerrückstellungen .....	83	42
andere Rückstellungen .....	9.479	10.100

Eigenkapitalausstattung	Zum 31. Dezember	
	2011	2010
	(in Tausend Euro)	
<b>Nachrangige Verbindlichkeiten</b> .....	<b>122.339</b>	<b>143.339</b>
<b>Genussrechtskapital</b> .....	<b>35.000</b>	<b>35.000</b>
<b>Eigenkapital</b> .....	<b>355.084</b>	<b>361.060</b>
gezeichnetes Kapital .....	85.376	85.376
Kapitalrücklagen .....	153.108	153.108
Gewinnrücklagen .....	116.600	111.600
Gesetzliche Rücklagen .....	700	700
Andere Gewinnrücklagen .....	115.900	110.900

## **Zusammenfassung in Bezug auf die WGZ BANK**

Die WGZ BANK hat zugunsten der Emittentin eine Patronatserklärung mit dem Inhalt abgegeben, dass die WGZ BANK, mit Ausnahme des politischen Risikos, in Höhe ihrer unmittelbaren und mittelbaren Anteilsquote dafür Sorge trägt, dass die Emittentin ihre Verpflichtungen erfüllen kann. Nachfolgend wird daher die WGZ BANK dargestellt:

Die WL BANK und die WGZ BANK haben am 25. Oktober 2011 einen Beherrschungs- und Gewinnabführungsvertrag geschlossen. Der Vertrag hat eine feste Laufzeit von sechs Jahren ab Beginn des Geschäftsjahres, in welchem der Vertrag in das Handelsregister eingetragen wurde. Die Eintragung ist am 12. Dezember 2011 erfolgt. Gemäß diesem Beherrschungs- und Gewinnabführungsvertrages hat die WL BANK – in den Grenzen des § 301 AktG – ihren gesamten Gewinn an die WGZ BANK abzuführen, diese ist umgekehrt entsprechend den Regelungen des § 302 AktG verpflichtet, jeden während der Vertragsdauer sonst entstehenden Jahresfehlbetrag auszugleichen.

### **Vorstands- und Aufsichtsratsmitglieder**

Die Organe der WGZ BANK sind der Vorstand, der Aufsichtsrat und die Hauptversammlung. Der Vorstand führt die Geschäfte der WGZ BANK in eigener Verantwortung nach Maßgabe der Gesetze, der Satzung und einer vom Vorstand aufgestellten Geschäftsordnung, der der Aufsichtsrat zugestimmt hat. Zwei Vorstandsmitglieder oder ein Vorstandsmitglied gemeinsam mit einem Prokuristen können rechtsverbindlich für die WGZ BANK zeichnen und Erklärungen abgeben. Der Vorstand besteht satzungsgemäß aus mindestens vier Mitgliedern, die Aktionäre der WGZ BANK sein oder unmittelbar nach ihrer Bestellung werden müssen. Der Vorstand wird vom Aufsichtsrat bestellt.

### **Abschlussprüfer**

Der Jahresabschluss sowie der Konzernabschluss für das Geschäftsjahr 2010 wurde durch Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München ("**Deloitte**") geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen. Der Jahresabschluss sowie der Konzernabschluss für das Geschäftsjahr 2011 wurde durch PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Moskauer Str. 19, 40227 Düsseldorf ("**PwC**") geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen. Deloitte und PwC sind Mitglieder der Wirtschaftsprüferkammer, Rauchstraße 26, 10787 Berlin.

## **Informationen über die WGZ BANK**

### ***Gegenstand des Unternehmens***

Die WGZ BANK ist die Zentralbank von den Volksbanken und Raiffeisenbanken in Nordrhein-Westfalen sowie in den Regierungsbezirken Koblenz und Trier von Rheinland-Pfalz. Mit diesen Mitgliedsbanken bildet sie die Regionale FinanzGruppe. Die Förderung und Stärkung der Wettbewerbsfähigkeit dieser Hauptkundengruppe sind wesentliches Unternehmensziel der WGZ BANK.

### ***Überblick***

Die WGZ BANK ist eine Aktiengesellschaft deutschen Rechts. Der Sitz der WGZ BANK ist Ludwig-Erhard-Allee 20, 40227 Düsseldorf, Bundesrepublik Deutschland. Die Gesellschaft ist unter 0211/778-0 telefonisch erreichbar. Der kommerzielle Name lautet "**WGZ BANK**" oder "**WGZ BANK – Die Initiativbank**".

Die WGZ BANK entstand 1970 als eingetragene Genossenschaft aus der Verschmelzung der 1884 gegründeten Ländlichen Centalkasse, Münster, der 1892 gegründeten Genossen-

schaftlichen Zentralbank Rheinland, Köln, und der 1897 gegründeten Zentralkasse Westdeutscher Volksbanken Köln/Münster. Die Generalversammlung der WGZ BANK hat am 10. Juni 2005 einen Rechtsformwandel von der eingetragenen Genossenschaft zur Aktiengesellschaft beschlossen. Die WGZ BANK wurde am 26. August 2005 in das Handelsregister des Amtsgerichts Düsseldorf unter der Nummer HRB 52363 eingetragen.

## Hauptaktionäre und Geschäfte

Eigentümer einer Aktiengesellschaft sind deren Aktionäre. Das Grundkapital der WGZ BANK wird von Volks- und Raiffeisenbanken aus der Region (Mitgliedsbanken), anderen Kreditinstituten, Waren- und Dienstleistungsgenossenschaften und genossenschaftlichen Unternehmen anderer Rechtsformen sowie sonstigen Aktionären gehalten.

## Trendinformationen

Seit dem Datum des letzten veröffentlichten geprüften Jahresabschlusses zum 31. Dezember 2011 hat es keine wesentlichen negativen Veränderungen in den Aussichten der WGZ BANK und in der WGZ BANK-Gruppe gegeben.

## Zusammenfassung ausgewählter Finanzinformationen der WGZ BANK Gruppe

Die konsolidierten Jahresabschlüsse der WGZ BANK-Gruppe wurden nach den International Financial Reporting Standards ("IFRS"), wie sie in der EU anzuwenden sind und den ergänzend nach §315a Abs. 1 HGB anzuwendenden handelsrechtlichen Vorschriften erstellt.

Die folgende Tabelle wurde nicht geprüft. Die darin enthaltene Zusammenfassung ausgewählter Finanzinformationen des WGZ BANK Konzerns basiert auf den konsolidierten geprüften Jahresabschlüssen des WGZ BANK Konzerns für die Jahre zum 31. Dezember 2011 und 2010.

<b>WGZ BANK-Konzern im Überblick</b>				
31.12.	2010	2011	Veränderung	
in Mio.EUR	(IFRS)	(IFRS)		% <sup>1)</sup>
<b>Aktiva</b>				
Forderungen an				
angeschlossene Kreditinstitute	14.739	15.527	788	5,3
andere Kreditinstitute	8.365	8.913	548	6,6
Kunden	34.785	36.483	1.698	4,9
Handelsaktiva	8.074	8.519	445	5,5
Beteiligungs- und Wertpapierbestand	23.691	22.129	-1.562	-6,6
Nach der Equity-Methode bilanzierte Unternehmen	471	866	395	83,8
Zur Veräußerung gehaltene Vermögenswerte	3.012	132	-2.880	-95,6
Übrige Aktiva	944	1.376	432	45,8
<b>Passiva</b>				
Verbindlichkeiten gegenüber				
angeschlossenen Kreditinstituten	11.824	12.805	981	8,3
anderen Kreditinstituten	24.612	24.339	-273	-1,1
Kunden	18.359	19.936	1.577	8,6
Verbriefte Verbindlichkeiten	27.818	26.223	-1.595	-5,7
Handelspassiva	4.063	5.764	1.701	41,9
Zur Veräußerung gehaltene Verbindlichkeiten	2.550	69	-2.481	-97,3
Nachrangkapital	1.000	830	-170	-17,0
Gezeichnetes Kapital	649	649	0	0,0

Rücklagen	2.307	2.013	-294	-12,7
Anteile in Fremdbesitz	35	-37	-72	<-100
Konzernbilanzgewinn	68	50	-18	-25,9
Übrige Passiva	796	1.304	508	63,8
<b>Konzernbilanzsumme</b>	<b>94.081</b>	<b>93.945</b>	<b>-136</b>	<b>-0,1</b>
Eventualschulden	795	781	-14	-1,8
<b>Konzerngeschäftsvolumen</b>	<b>94.876</b>	<b>94.726</b>	<b>-150</b>	<b>-0,2</b>
<b>Derivate - Nominalvolumen -</b>	<b>172.150</b>	<b>167.081</b>	<b>-5.069</b>	<b>-2,9</b>
<b>Kernkapital</b>	<b>2.549</b>	<b>2.710</b>	<b>161</b>	<b>6,3</b>
<b>Haftende Eigenmittel</b>	<b>2.757</b>	<b>2.308</b>	<b>-449</b>	<b>-16,3</b>
<b>Gesamtkennziffer (in Prozent)</b>	<b>15,6</b>	<b>12,4</b>		
<b>Ertragslage</b>				
Zinsüberschuss	406	429	23	5,6
Risikovorsorge im Kreditgeschäft	-28	-9	19	-67,3
Provisionsüberschuss	79	63	-16	-19,6
Ergebnis aus Sicherungszusammenhängen	-11	-4	7	-61,8
Handelsergebnis	-39	-674	-635	>100
Finanzanlageergebnis	7	-2	-9	<-100
Ergebnis aus nach der Equity-Methode bilanzierte Unternehmen	9	10	1	10,1
Verwaltungsaufwendungen	266	266	0	0,0
Sonstiges betriebliches Ergebnis	6	21	15	>100
Operatives Ergebnis	164	-433	-597	<-100
Steueraufwendungen	22	-193	-215	<-100
Konzernjahresfehlbetrag (Vorjahr: -überschuss)	142	-240	-382	<-100
1) Prozentabweichungen basieren auf ungerundeten Werten				

## **Zusammenfassung der Risikofaktoren**

Der Erwerb von unter dem Angebotsprogramm begebenen Inhaberschuldverschreibungen, derivativen Schuldverschreibungen und Pfandbriefen (zusammen "**Nicht-Dividendenwerte**") ist mit den im Folgenden zusammengefassten Risiken verbunden. Emissions-spezifische zusätzliche Risiken bestimmter im Einzelfall begebenen Nicht-Dividendenwerte werden in den jeweiligen Endgültigen Bedingungen dargestellt. Diese müssen daher immer mit in die Risikobetrachtung einbezogen werden. In diesem Zusammenhang sollten Anleger auch die in diesem Prospekt und in den die Emission betreffenden Endgültigen Bedingungen enthaltenen Informationen über die Emittentin, die Wertpapiere sowie über Risikofaktoren für die Anlageentscheidung heranziehen.

Anleger sollten bei der Entscheidung über einen Erwerb von Nicht-Dividendenwerten zunächst ihre jeweilige finanzielle Situation und ihre Anlageziele berücksichtigen und die Eignung solcher Nicht-Dividendenwerte angesichts ihrer persönlichen Umstände immer vor Erwerb mit ihren eigenen Finanz-, Rechts- und Steuerberatern erörtern.

**Sollte eines oder sollten mehrere dieser Risiken eintreten, könnte es zu wesentlichen und nachhaltigen Kursrückgängen der Nicht-Dividendenwerte oder im Extremfall zu einem Totalverlust der Zinsen und des vom Anleger eingesetzten Kapitals kommen.**

### ***Risiken der WL BANK***

Unvorhergesehene Ereignisse wie schwere Naturkatastrophen, Terroranschläge oder sonstige Ereignisse vergleichbaren Ausmaßes können eine Unterbrechung des Geschäftsbetriebes der Emittentin mit erheblichen Kosten und Verluste zur Folge haben. Solche Ereignisse können zur Folge haben, dass für bestimmte Risiken kein Versicherungsschutz mehr gegeben wird und daher das Risiko der Emittentin erhöhen.

Die Geschäftstätigkeit der Emittentin hängt, wie bei Banken üblich, in hohem Maße von funktionierenden Kommunikations- und Datenverarbeitungssystemen ab. Schon bei einem kurzen Ausfall der Datenverarbeitungssysteme könnte die Emittentin offene Positionen nicht wie geplant schließen und Kundenaufträge möglicherweise nicht ausführen. Die dadurch entstehenden Schäden und Kosten, unter anderem auch für die Wiederbeschaffung der notwendigen Daten, könnte trotz vorhandener Backup-Systeme und Notfallpläne beträchtlichen finanziellen Aufwand und Kundenverluste verursachen, die wiederum zu einer wesentlichen Verschlechterung der Finanzlage und des Betriebsergebnisses der Emittentin führen könnten.

In allen Geschäftsbereichen der Emittentin, insbesondere im Pfandbriefgeschäft und dem damit verbundenen Deckungsgeschäft herrscht starker Wettbewerb. Der Schwerpunkt des Immobilien- und Kommunalkreditgeschäfts der Emittentin liegt in Deutschland, einem Markt, auf dem der Wettbewerbsdruck rapide zugenommen hat. Wenn es der Emittentin nicht gelingen sollte, dem starken Wettbewerb und der Wirtschaftslage in Deutschland und den anderen großen Märkten der Emittentin mit sorgfältiger Schuldnerauswahl und attraktiven und profitablen Produkten und Dienstleistungen zu begegnen, könnte ihre Profitabilität gefährdet sein.

Als Pfandbriefbank ist die Emittentin Bonitätsrisiken ausgesetzt. Zum Jahresende 2010 sind 90 % des Immobilienkreditportfolios im Realkreditbereich besichert (entspricht 60 % des Beleihungswertes). Sollte die derzeitige Besicherungsquote sinken, wäre die Emittentin höheren Kredit- und Ausfallrisiken ausgesetzt.

Rückläufige Finanzmärkte in Deutschland, Europa, den USA und weltweit, veränderte Zinssätze auf Grund unbeeinflussbarer Faktoren können zu einem Rückgang des Zinsüberschusses als wichtigster Ertragsquelle der Emittentin, einer Erhöhung der Zinsausgaben und daraus resultierend zu einer Verschlechterung der Ertragslage mit einer Aushöhlung der Profitabilität führen. In einigen Geschäftsbereichen der Emittentin können Volatilität oder Seitwärtsbewegungen der Märkte zur Folge haben, dass die Marktliquidität zurückgeht und die Liquidität sinkt. Eine

solche Entwicklung kann zu erheblichen Verlusten führen, wenn es der Emittentin nicht rechtzeitig gelingt, die sich verschlechternden Positionen zu liquidieren. Steigende Zinssätze könnten einen Rückgang der Nachfrage nach Krediten und damit der Absatzmöglichkeiten von Krediten der Emittentin zur Folge haben. Sinkende Leitzinsen könnten sich u.a. durch vermehrte vorzeitige Rückzahlungen von Krediten und stärkeren Wettbewerb um Kundeneinlagen auf die Emittentin auswirken. Sinkende Zinssätze können sich auch auf die Begebung von Pfandbriefen oder anderweitige Ausgaben von Schuldtiteln durch die Emittentin nachteilig auswirken.

Sollte sich das Geschäftsumfeld der Emittentin, das Risikoprofil oder die Rentabilität verschlechtern, könnte dies zu einer geänderten Einschätzung der Ratingagenturen führen. Hierdurch könnten sich die Refinanzierungskosten erhöhen, die Rentabilität und die Wettbewerbssituation verschlechtern.

### ***Risiken der WGZ BANK***

Das Eintreten oder die Realisierung der nachfolgenden Risiken können die Vermögens-, Finanz- und Ertragslage einschließlich der Fähigkeit der WGZ BANK, ihre Verpflichtungen zu erfüllen, negativ beeinflussen.

### ***Allgemeine Bankrisiken***

Die WGZ BANK ist den üblichen Bankrisiken ausgesetzt. Solche sind vor allem Adressenausfallrisiken, Marktpreisrisiken, Liquiditätsrisiken, operationelle und strategische Risiken.

### ***Adressenausfallrisiko***

Das Adressenausfallrisiko bezeichnet das Risiko eines Verlustes oder entgangenen Gewinns auf Grund des Ausfalls oder der Bonitätsverschlechterung eines Geschäftspartners und stellt eine bedeutende Risikokategorie dar, da das Kreditgeschäft ein Kerngeschäftsfeld der WGZ BANK ist.

### ***Marktpreisrisiko***

Das Marktpreisrisiko von Kreditinstituten bezeichnet potenzielle Verluste, die sich aus Handels- und Anlagebuchpositionen auf Grund von Veränderungen von Marktpreisen oder preisbeeinflussenden Parametern an den Finanzmärkten ergeben können. Nachteilige Entwicklungen können sich auf Geschäftsvolumen und Ergebnis auswirken.

### ***Liquiditätsrisiko***

Das Liquiditätsrisiko (Refinanzierungsrisiko, Marktliquiditätsrisiko) von Kreditinstituten ist insbesondere das Risiko, gegenwärtige oder zukünftige Zahlungsverpflichtungen im Zeitpunkt der Fälligkeit mangels liquider Mittel nicht vollständig oder zeitgerecht erfüllen zu können.

### ***Operationelles Risiko***

Operationelle Risiken können insbesondere durch menschliches Verhalten, infolge der Unangemessenheit oder des Versagens von internen Prozessen oder Systemen, durch Katastrophen oder externe Ereignisse entstehen.

### ***Strategisches Risiko***

Strategische Risiken entstehen durch die Veränderung von Rahmenbedingungen und können die wesentlichen Erfolgspotenziale der WGZ BANK bzw. die Erreichung der langfristigen Unternehmensziele beeinträchtigen.

### ***Besondere Bankrisiken***

#### ***Risiko aus einer Veränderung der Ratings***

Eine geänderte Einschätzung der jeweiligen Ratingagenturen könnte insbesondere zu höheren Refinanzierungskosten führen.



### **Wettbewerbsrisiken**

Starker Wettbewerb innerhalb des angestammten Geschäftsgebietes der WGZ BANK oder verstärkter Wettbewerb um die betreuten Kundengruppen könnte zu einer wesentlichen Verschlechterung der Geschäftsmöglichkeiten führen.

### **Risiken durch eine Unterbrechung des Geschäftsbetriebes**

Eine Unterbrechung des Geschäftsbetriebes durch unvorhergesehene Ereignisse oder Höhere Gewalt können zusätzliche Kosten verursachen.

### **Beteiligungsrisiken**

Bei Beteiligungen können unerwartete Verluste entstehen, die sich aus einer Verminderung des Marktwertes einzelner Beteiligungen unter ihren Buchwert ergeben.

### **Risiken aus einer Inanspruchnahme aus wichtigen Verträgen**

Die mögliche Inanspruchnahme aus wichtigen Verträgen (Patronatserklärungen und Verpflichtungen im Zusammenhang mit der Sicherungseinrichtung des Bundesverbandes der Deutschen Volksbanken und Raiffeisenbanken "BVR" und dem Beherrschungs- und Gewinnabführungsvertrag) stellen ein Risiko der WGZ BANK dar.

### **Politische Risiken**

Politische Risiken können sich aus außerordentlichen staatlichen Maßnahmen oder politischen Ereignissen wie politischem Aufstand, Revolution oder Krieg ergeben.

### **Unerkannte oder unvorhersehbare Risiken**

Die Verfahren und Methoden der Bank zur Begrenzung der Risiken könnten nicht voll wirksam sein, da die Risiken sich beispielsweise aus Faktoren ergeben können, die die Bank nicht vorhergesehen oder in ihren statistischen Modellen nicht angemessen berücksichtigt hat.

### **Risiken in Bezug auf die Nicht-Dividendenwerte**

Die Risiken in Bezug auf die Nicht-Dividendenwerte umfassen im Allgemeinen die folgenden Risikoarten:

Als Mitglied des genossenschaftlichen Finanzverbunds ist die Emittentin in die Sicherungseinrichtung des Bundesverbandes der Deutschen Volksbanken und Raiffeisenbanken e.V. ("BVR") einbezogen. Auf der Basis ihres Statuts schützt die Sicherungseinrichtung bei den angeschlossenen Instituten ohne betragliche Begrenzung alle Einlagen und nicht nachrangige Schuldverschreibungen von Kunden, die Nichtbanken sind. Jedoch ist die Sicherungseinrichtung eine Institution auf freiwilliger Basis und weder die Inhaber von Nicht-Dividendenwerten, noch die Emittentin, noch die WGZ haben einen Rechtsanspruch auf Hilfeleistung durch die Sicherungseinrichtung. Daher sollten Investoren beachten, dass es unsicher ist, ob und in welchem Umfang die Sicherungseinrichtung eine Nicht-Zahlung der Emittentin auffangen kann.

Der Markt für von deutschen Unternehmen und Banken begebene Anleihen und deren Kurse wird von volkswirtschaftlichen Faktoren, dem Marktumfeld in Deutschland sowie in unterschiedlichem Umfang von dem Marktumfeld, Zinssätzen, Devisenkursen und Inflationsraten in anderen europäischen und sonstigen Industrieländern beeinflusst.

Die Ratings der Emittentin spiegeln deren Bonität nach Einschätzung der jeweiligen Ratingagenturen wieder. Bei Veränderungen der jeweiligen Ratings kann dies negativen Einfluss auf den Kurs eines Nicht-Dividendenwertes haben.

Ein aktiver Markt für den Handel mit den Nicht-Dividendenwerten kann nicht bei allen Nicht-Dividendenwerten sichergestellt werden mit möglicherweise nachteiligen Auswirkungen auf den Kurs bzw. Handelspreis und die jederzeitige Verkaufsmöglichkeit der Nicht-Dividendenwerte.

Beim Kauf und Verkauf von Nicht-Dividendenwerten fallen neben dem aktuellen Preis des Wertpapiers verschiedene Nebenkosten und Folgekosten (insbesondere Transaktionskosten, Provisionen, Depotentgelte) an, die das Gewinnpotential der Nicht-Dividendenwerte erheblich verringern oder sogar ausschließen können.

Zinszahlungen auf die Nicht-Dividendenwerte oder vom Anleihegläubiger bei Verkauf oder Rückzahlung der Nicht-Dividendenwerte steuerlich realisierte Gewinne sind in seiner Heimatrechtsordnung oder in anderen Rechtsordnungen, in denen er Steuern zahlen muss, möglicherweise steuerpflichtig. Die Anlage von ausgezahlten Zinsen kann nur zu jeweils aktuellen Marktzinsen erfolgen, die sich anders als erwartet entwickelt haben können.

Die Emittentin ist möglicherweise verpflichtet, in den USA gemäß den Vorschriften für ausländische Finanzinstitute des im Jahr 2010 in Kraft getretenen "Hiring Incentives to Restore Employment Act" (FATCA) Steuern im Hinblick auf nach dem 1. Januar 2013 ausgegebene Nicht-Dividendenwerte einzubehalten.

Wird der Erwerb der Nicht-Dividendenwerte mit Kredit finanziert und kommt es anschließend zu einem Zahlungsverzug oder -ausfall der Emittentin hinsichtlich der Nicht-Dividendenwerte oder sinkt der Kurs erheblich, muss der Anleihegläubiger nicht nur den eingetretenen Verlust hinnehmen, sondern auch den Kredit verzinsen und zurückzahlen. Dadurch kann sich das Verlustrisiko erheblich erhöhen. Ein Anleger sollte nicht darauf vertrauen, Zinsen in Bezug auf den Kredit aus Gewinnen eines Geschäftes begleichen oder den Kredit aus diesen Gewinnen zurückzahlen zu können.

Falls die Endgültigen Bedingungen Änderungen der Bedingungen von Nicht-Dividendenwerten – mit Ausnahme von Pfandbriefen – durch die Emittentin mit Zustimmung der Anleihegläubiger durch Mehrheitsbeschlüsse im Rahmen einer Gläubigerversammlung oder einer Abstimmung ohne Versammlung nach den Maßgaben der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") vorsehen, ist ein Anleihegläubiger dem Risiko ausgesetzt, durch einen Beschluss der Anleihegläubiger überstimmt zu werden. Da ein solcher Mehrheitsbeschluss für alle Anleihegläubiger derselben Serie von Schuldverschreibungen verbindlich ist, können bestimmte Rechte des Anleihegläubigers gegen die Emittentin aus den Bedingungen geändert, eingeschränkt oder sogar aufgehoben werden, was den Wert der Schuldverschreibungen und den Ertrag aus den Schuldverschreibungen erheblich beeinträchtigen kann.

Sehen die Endgültigen Bedingungen von Nicht-Dividendenwerten – mit Ausnahme von Pfandbriefen – die Bestellung eines gemeinsamen Vertreters vor, so ist es für einen Anleihegläubiger möglich, dass sein persönliches Recht zur Geltendmachung und Durchsetzung einzelner oder aller seiner Rechte aus den Bedingungen gegenüber der Emittentin auf den gemeinsamen Vertreter übergeht, der sodann allein verantwortlich ist, die betreffenden Rechte sämtlicher Anleihegläubiger derselben Serie von Schuldverschreibungen geltend zu machen und durchzusetzen.

Die Emissionsbedingungen der Nicht-Dividendenwerte können für die Emittentin oder – nur im Fall von Schuldverschreibungen – auch für die Anleihegläubiger ein Recht zur vorzeitigen Kündigung vorsehen, dessen Ausübung zu einer vorzeitigen Rückzahlung führt.

Die vorzeitige Rückzahlung eines Nicht-Dividendenwertes kann dazu führen, dass negative Abweichungen gegenüber der erwarteten Rendite eintreten und der zurückgezahlte Nennbetrag der Nicht-Dividendenwerte niedriger als der für die Nicht-Dividendenwerte vom Anleihegläubiger gezahlte Kaufpreis ist und dadurch das eingesetzte Kapital zum Teil oder vollständig verloren ist.

Darüber hinaus besteht die Möglichkeit, dass Anleger die Beträge, die sie bei einer Kündigung erhalten, nur noch mit einer niedrigeren Rendite als die gekündigten Nicht-Dividendenwerte anlegen können.

Beim Erwerb von Floating Rate Notes können Anleger auf Grund der schwankenden Zinserträge die endgültige Rendite von Floating Rate Notes zum Kaufzeitpunkt nicht feststellen, so dass auch ein Rentabilitätsvergleich gegenüber Anlagen mit längerer Zinsbindungsfrist nicht möglich ist.

Bei Reverse Floating Rate Notes berechnet sich der Zinsertrag in entgegengesetzter Richtung zum Referenzzinssatz: Bei steigendem Referenzzinssatz sinkt der Zinsertrag, während er bei fallendem Referenzzinssatz steigt. Das Risiko für den Anleger ist hoch, wenn sich ein Anstieg der langfristigen Marktzinsen anbahnt, auch wenn die kurzfristigen Zinsen fallen und ein solcher Anstieg von langfristigen Marktzinsen kann wiederum Auswirkungen auf kurzfristige Zinsen haben. Es ist möglich, dass der steigende Zinsertrag in diesem Fall kein adäquater Ausgleich für die eintretenden Kursverluste der Reverse Floating Rate Notes ist, da nicht ausgeschlossen werden kann, dass diese überproportional ausfallen können.

Bei Nullkupon-Anleihen haben Veränderungen des Marktzinsniveaus wegen der stark unter pari liegenden Emissionskurse, die durch die Abzinsung zustande kommen, wesentlich stärkere Auswirkungen auf die Kurse als bei üblichen Anleihen.

Als Käufer von Fremdwährungsanleihen sind Anleger zusätzlich dem Risiko schwankender Devisenkurse ausgesetzt.

Gläubiger von Schuldverschreibungen mit bestimmter Zielrückzahlung (Target Redemption Notes) sind im Fall der automatischen Rückzahlung dem Wiederanlagerisiko ausgesetzt, d.h. dem Risiko, die zurückerhaltenen Mittel nicht wieder zu dem gleichen Zinssatz anlegen zu können, welcher den Schuldverschreibungen mit bestimmter Zielrückzahlung zugrunde gelegen hat. Auch bei günstigen Markt- bzw. Zinsbedingungen kann der Marktwert dieser Schuldverschreibungen den Preis, zu dem sie zurückgezahlt werden können, aufgrund des maximalen Gesamtbetrags des unter den Schuldverschreibungen gezahlten Zinses nicht wesentlich übersteigen.

Es besteht für den Gläubiger von Daily Range Accrual-Schuldverschreibungen das Risiko, dass an den Kalendertagen, an denen der Referenzzinssatz außerhalb der festgelegten Bandbreite festgestellt wird, keine Verzinsung der Schuldverschreibungen erfolgt.

Der Gläubiger von Schuldverschreibungen mit indexabhängiger Verzinsung ist dem Risiko eines schwankenden Zinsniveaus und einer gewissen Unsicherheit in Bezug auf den Zinsertrag ausgesetzt und wird möglicherweise überhaupt keine Zinsen erhalten. Je volatil der betreffende Index ist, desto größer ist die Unsicherheit in Bezug auf die Höhe des Zinsertrages.

Inhaber von Nachrangschuldverschreibungen erhalten im Falle der Insolvenz oder der Liquidation der Emittentin Zahlungen auf ausstehende Nachrangschuldverschreibungen erst, nachdem alle anderen nicht nachrangigen Ansprüche von Gläubigern vollständig befriedigt wurden, wenn und soweit dann noch Vermögenswerte für Zahlungen auf die nachrangigen Schuldverschreibungen vorhanden sind. Im Vergleich zu Inhabern nicht nachrangiger Schuldverschreibungen tragen sie damit ein größeres Risiko dahingehend, dass die Emittentin ihren Zahlungsverpflichtungen aus den Schuldverschreibungen nicht nachkommen kann.

Eine Anlage in derivativen Schuldverschreibungen umfasst immer das Risiko des gesamten oder teilweisen Verlusts der Zinsen und des eingesetzten Kapitals.

Eine Anlage in derivativen Schuldverschreibungen ist mit erheblichen Risiken verbunden. Deshalb erfordert eine Anlage die genaue Kenntnis der Funktionsweise der jeweiligen Transaktion. Anleger sollten über das erforderliche Wissen und die erforderliche Erfahrung in finanziellen und geschäftlichen Angelegenheiten verfügen und Erfahrung mit der Anlage in die zu Grunde liegenden Basiswerte (z.B. Aktien, Indizes und Körbe) haben und die damit verbundenen Risiken kennen.

Bei dem einer derivativen Schuldverschreibung zu Grunde liegenden Basiswerten (Formeln, CMS (Constant Maturity Swap)-Sätzen, Aktien, Aktienkörben, Indizes und Indexkörben oder Kombinationen dieser Basiswerte) können wesentliche Änderungen eintreten, sei es auf Grund

deren Zusammensetzung oder auf Grund von Wertschwankungen seiner Bestandteile. Eine derivative Schuldverschreibung, die auf mehr als einen Basiswert oder auf Formeln bezogen ist, hat möglicherweise ein kumuliertes oder sogar potenziertes Risiko gegenüber einer Schuldverschreibung, die nur auf einen Basiswert bezogen ist. Anleger sind möglicherweise nicht in der Lage, sich gegen diese verschiedenen Risiken in Bezug auf derivative Schuldverschreibungen abzusichern. Eine wesentliche Marktstörung könnte dazu führen, dass der Basiswert ersetzt oder die Schuldverschreibung vorzeitig beendet werden muss, so dass sich Risiken vorzeitig realisieren können oder ursprüngliche Chancen verloren gehen und möglicherweise neue Risiken hinzukommen.

Darüber hinaus ist der Wert der derivativen Schuldverschreibungen zusätzlich am Sekundärmarkt auf Grund der Abhängigkeit von einem oder mehreren Basiswerten auch entsprechend kumulierten Risiken ausgesetzt. Die Wertentwicklung des jeweiligen Basiswertes hängt von einer Reihe zusammenhängender Faktoren ab, darunter volkswirtschaftliche, finanzwirtschaftliche und politische Ereignisse, über die die Emittentin keine Kontrolle hat.

Falls die Formel zur Ermittlung von auf derivative Schuldverschreibungen fällige Kapitalbeträge, Aufschläge und/oder Zinsen darüber hinaus einen Multiplikator oder einen Hebelfaktor enthält, wird die Wirkung von Veränderungen bei dem jeweiligen Basiswert für den zu zahlenden Betrag verstärkt. Im Falle von Zins- oder Rückzahlungsober- oder -untergrenzen ist es möglich, dass Investoren nicht vollständig von der Wertentwicklung der bzw. des betreffenden Basiswertes(s) vollständig profitieren können. Eine historische Wertentwicklung des Basiswertes kann nicht als aussagekräftig für die künftige Wertentwicklung während der Laufzeit von derivativen Schuldverschreibungen angesehen werden.

Die Emittentin kann für eigene Rechnung oder für Kundenrechnung Geschäfte abschließen, die auch "**Basiswerte**" im Rahmen der derivativen Schuldverschreibungen betreffen. Die Emittentin und ihre verbundenen Unternehmen verfügen möglicherweise am Ausgabebetrag der derivativen Schuldverschreibungen oder anschließend über Informationen in Bezug auf die Basiswerte, die für Inhaber von derivativen Schuldverschreibungen möglicherweise wesentlich sind und die möglicherweise nicht öffentlich zugänglich oder den Anleihegläubigern nicht bekannt sind.

### **Pfandbriefe**

Die Emissionsbedingungen für Inhaberpfandbriefe, Jumbopfandbriefe werden weder ein Kündigungsrecht (*Event of Default*) noch ein Anleihegläubigerkündigungsrecht (*Noteholder Put Option*) enthalten noch eine derivative Rückzahlungsstruktur enthalten. Weiterhin werden in Fällen der Auferlegung einer Quellensteuer oder der Einbehaltung in Form von gemäß den Schuldverschreibungen auf Zinszahlungen erhobenen Steuern keine zusätzlichen Beträge an die Investoren gezahlt werden, so dass Investoren Zinszahlungen abzüglich solcher Quellensteuern oder Einbehaltungen erhalten werden. Das SchVG ist nicht auf Pfandbriefe anwendbar. Im Übrigen unterliegen die Pfandbriefe grundsätzlich denselben Risiken, die bereits vorstehend unter "Risiken in Bezug auf die Nicht-Dividendenwerte" (mit Ausnahme Risikofaktoren für derivative Schuldverschreibungen) beschrieben wurden, es sei denn es ist ausdrücklich etwas anderes angegeben.

### **Risiken in Bezug auf die Patronatserklärung**

Die von der WGZ BANK zugunsten der Emittentin abgegebene Patronatserklärung stellt keine Garantie dar. Daher resultieren aus ihr keinerlei unmittelbare Zahlungsansprüche seitens der Inhaber der Nicht-Dividendenwerte gegen die WGZ BANK im Fall einer Unfähigkeit der Emittentin, unter den Nicht-Dividendenwerten fällige Zahlungen zu leisten. Es besteht keine Garantie, dass die WGZ BANK auch in Zukunft Mehrheitsaktionärin der Emittentin bleiben wird, und dementsprechend dass es weiterhin eine Patronatserklärung seitens der WGZ BANK zugunsten der Emittentin geben wird.

## Zusammenfassung des Angebotsprogramms

### Gründe für das Angebot

Das Angebotsprogramm dient der Emittentin zur Refinanzierung ihres Aktivgeschäfts durch die Begebung von deutschem Recht unterliegenden Inhaberschuldverschreibungen ("**Standardschuldverschreibungen**" genannt) und deutschem Recht unterliegenden derivativen Inhaberschuldverschreibungen, einschließlich solcher ohne Nennbetrag (zusammenfassend "**Derivative Schuldverschreibungen**" genannt), jeweils mit oder ohne Nachrang (zusammenfassend "**Schuldverschreibungen**" genannt) sowie von deutschem Recht unterliegenden Hypothekenpfandbriefen sowie Öffentlichen Pfandbriefen (zusammenfassend "**Pfandbriefe**" genannt). Die Schuldverschreibungen und die Pfandbriefe werden nachfolgend zusammenfassend die "**Nicht-Dividendenwerte**" genannt.

### Angebotsstatistiken und voraussichtlicher Zeitplan

Die Emittentin wird während der Laufzeit dieses Basisprospektes im Rahmen des Angebotsprogrammes fortlaufend Nicht-Dividendenwerte begeben. Die Konditionen und der Zeitplan dieser Emissionen ergeben sich aus dem jeweiligen, die Endgültigen Bedingungen im Sinne des Art. 26 Ziff. 5 Verordnung (EG) Nr. 809/2004 der Kommission vom 29. April 2004 enthaltenden, Dokument (jeweils "**Endgültige Bedingungen**").

### Erlösverwendung

Der Nettoemissionserlös aus der Begebung von Nicht-Dividendenwerten im Rahmen des Angebotsprogrammes dient der Erfüllung der satzungsgemäßen Aufgaben der Emittentin.

### Einzelheiten zum Angebotsprogramm

Emittentin:	WL BANK AG Westfälische Landschaft Bodenkreditbank.
Programmtyp:	Angebotsprogramm zur Begebung von deutschem Recht unterliegenden Nicht-Dividendenwerten. Das Programm ermöglicht unter anderem die Emission von Standardschuldverschreibungen als fest und variabel verzinsliche Schuldverschreibungen, Nullkupon-Schuldverschreibungen, Schuldverschreibungen mit derivativen Zinsstrukturen (Abhängigkeit der Verzinsung z.B. von Formeln, CMS (Constant Maturity Swap)-Sätzen, Aktien, Aktienkörben, Indizes und Indexkörben oder Kombinationen der obengenannten Basiswerte), nachrangigen und nicht nachrangigen Schuldverschreibungen sowie von derivativen Schuldverschreibungen, bei denen der Zinssatz und/oder der Rückzahlungsbetrag von einem Basiswert (z.B. Formel, CMS (Constant Maturity Swap)-Sätze, Aktien, Aktienkörbe, Index und Indexkörbe oder Kombinationen der obengenannten Basiswerte) abhängt sowie von fest und variabel verzinslichen Pfandbriefen.
Arrangeur:	Commerzbank Aktiengesellschaft (tritt auf dem Deckblatt mit ihrem Marketingnamen " <b>Commerzbank</b> " auf) und WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank (tritt auf dem Deckblatt mit ihrem Marketingnamen " <b>WGZ BANK</b> " auf).
Dealer:	Der Vertrieb der Nicht-Dividendenwerte erfolgt über Dealer im Rahmen von Konsortialvereinbarungen oder auf Grund von bilateralen Verträgen mit oder ohne Einbeziehung von Dealern. Als Dealer sind neben der Emittentin (tritt auf dem Deckblatt mit ihrem

Marketingnamen "**WL BANK**" auf) die folgenden Kreditinstitute vorgesehen:

Barclays Bank PLC (tritt auf dem Deckblatt mit ihrem Marketingnamen "**Barclays Capital**" auf),

Commerzbank Aktiengesellschaft (tritt auf dem Deckblatt mit ihrem Marketingnamen "**Commerzbank**" auf),

DekaBank Deutsche Girozentrale (tritt auf dem Deckblatt mit ihrem Marketingnamen "**DekaBank**" auf),

Deutsche Bank Aktiengesellschaft (tritt auf dem Deckblatt mit ihrem Marketingnamen "**Deutsche Bank**" auf),

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (tritt auf dem Deckblatt mit ihrem Marketingnamen "**DZ BANK AG**" auf),

HSBC Bank plc (tritt auf dem Deckblatt mit ihrem Marketingnamen "**HSBC**" auf),

**Landesbank Baden-Württemberg,**

The Royal Bank of Scotland plc (tritt auf dem Deckblatt mit ihrem Marketingnamen "**The Royal Bank of Scotland**" auf),

UBS Limited (tritt auf dem Deckblatt mit ihrem Marketingnamen "**UBS Investment Bank**" auf)

UniCredit Bank AG (tritt auf dem Deckblatt mit ihrem Marketingnamen "**UniCredit Bank**" auf), und

WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank (tritt auf dem Deckblatt mit ihrem Marketingnamen "**WGZ BANK**" auf).

Die Emittentin ist berechtigt, entsprechend den Bestimmungen des zwischen den Arrangeuren, der Emittentin und den Dealern in Bezug auf das Angebotsprogramm geschlossenen Dealer Agreements ("**Dealer Agreement**") zusätzlich zu den vorstehend genannten Programmdealern neue Dealer in Bezug auf das gesamte Angebotsprogramm oder in Bezug auf einzelne oder mehrere Tranchen zu bestellen.

Programmobergrenze:	Der Gesamtnennbetrag der ausstehenden Nicht-Dividendenwerte darf die Programmobergrenze von EUR 15.000.000.000 (oder der jeweilige Gegenwert in Fremdwährung) nicht überschreiten.
Angebot:	Die Emittentin kann Nicht-Dividendenwerte im Rahmen von Konsortial- oder bilateralen Vereinbarungen öffentlich anbieten oder privat mit oder ohne Zeichnungsfrist platzieren. Die Einzelheiten eines Angebotes ergeben sich jeweils aus den betreffenden Endgültigen Bedingungen.
Ausgabepreis:	Der Ausgabepreis für die unter einer Tranche begebenen Nicht-Dividendenwerte wird durch die jeweiligen Endgültigen Bedingungen festgelegt.
Emissionswährungen:	EUR oder jede für eine Tranche in den jeweiligen Endgültigen Bedingungen festgelegte Währung, jeweils unter Beachtung der einschlägigen gesetzlichen Bestimmungen und Devisenvorschriften.
Laufzeiten:	Die Laufzeit der unter einer Tranche begebenen Nicht-Dividendenwerte wird in den jeweiligen Endgültigen Bedingungen festgelegt.

Verzinsung bei Standardschuldverschreibungen:	Schuldverschreibungen können, je nach Festlegung in den jeweiligen Endgültigen Bedingungen, ohne Verzinsung, mit festem oder variablem Zins, mit einer von einem Basiswert abhängigen derivativen Zinsstruktur (Abhängigkeit der Verzinsung z.B. von Formeln, CMS (Constant Maturity Swap)-Sätzen, Aktien, Aktienkörben, Indizes und Indexkörben oder Kombinationen der obengenannten Basiswerte) sowie mit Zinsobergrenzen oder Zinsuntergrenzen ausgegeben werden. Die genannten Zinsmethoden können für unterschiedliche Zinsperioden einer Schuldverschreibung kombiniert werden.
Verzinsung bei derivativen Schuldverschreibungen:	Schuldverschreibungen können, je nach Festlegung in den jeweiligen Endgültigen Bedingungen, ohne Verzinsung oder mit festem Zins oder mit einer von einem oder mehreren Basiswerten abhängigen derivativen Zinsstruktur (Abhängigkeit der Verzinsung z.B. von Formeln, CMS (Constant Maturity Swap)-Sätzen, Aktien, Aktienkörben, Indizes und Indexkörben oder Kombinationen der obengenannten Basiswerte) ausgegeben werden.
Verzinsung bei Pfandbriefen:	Pfandbriefe können, je nach Festlegung in den jeweiligen Endgültigen Bedingungen, ohne Verzinsung, mit festem oder variablem Zins sowie mit Zinsobergrenzen oder Zinsuntergrenzen ausgegeben werden. Die genannten Zinsmethoden können für unterschiedliche Zinsperioden eines Pfandbriefs kombiniert werden.
Endgültige Bedingungen:	Die endgültigen Bedingungen werden jeweils in den betreffenden Endgültigen Bedingungen festgelegt, die den Anlegern gemäß Artikel 16 des Luxemburger Recht für Wertpapierprospekte ( <i>Loi relative aux prospectus pour valeurs mobilières</i> ) zugänglich gemacht werden. Die jeweiligen Endgültigen Bedingungen sind im Zusammenhang mit diesem Basisprospekt und seinen Nachträgen und den darin durch Verweis einbezogenen Dokumenten zu lesen.
Quellensteuer:	Zahlungen von Kapital und Zinsen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet, die von der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden. Wird ein solcher Einbehalt oder Abzug gesetzlich vorgeschrieben, wird die Emittentin – vorbehaltlich einiger Ausnahmen – diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne Einbehalt oder Abzug erhalten hätten. Im Falle von Pfandbriefen werden jedoch auch dann, wenn ein solcher Einbehalt oder Abzug gesetzlich vorgeschrieben wird, keine zusätzlichen Beträge gezahlt.
Form der Nicht-Dividendenwerte :	Die Nicht-Dividendenwerte werden als Inhaberschuldverschreibungen nach deutschem Recht ausgegeben. Nicht-Dividendenwerte werden in einer Dauer-Globalurkunde verbrieft. Sofern in den Endgültigen Bedingungen bestimmt, werden Nicht-Dividendenwerte in einer vorläufigen Globalurkunde und nach Ablauf von 40 Tagen nach dem jeweiligen Ausgabebetrag in einer permanenten Dauer-Globalurkunde verbrieft. Effektive Stücke werden nicht ausgegeben, sofern nicht in den betreffenden Endgültigen Bedingungen die Ausgabe effektiver Stücke vorgesehen ist.
Stückelung:	Die Nicht-Dividendenwerte werden im Falle von Standardschuldverschreibungen und Pfandbriefen mit der in den betreffenden Endgültigen Bedingungen festgelegten Stückelung und im Falle von derivativen Schuldverschreibungen entweder ohne festen Nennbetrag in Stück oder mit der in den betreffenden

	Endgültigen Bedingungen festgelegten Stückelung ausgegeben, mit der Maßgabe, dass die Mindeststückelung EUR 1.000 betragen wird.
Verwendung des Emissionserlöses:	Der Nettoemissionserlös aus der Begebung der Nicht-Dividendenwerte dient jeweils der Erfüllung der satzungsgemäßen Zwecke der Emittentin.
Rückzahlung bei Standardschuldverschreibungen:	Der Nennbetrag der Schuldverschreibungen wird bei Endfälligkeit zu mindestens 100 % zurückgezahlt. Bei Nullkupon-Schuldverschreibungen entspricht der Rückzahlungsbetrag bei vorzeitiger Fälligkeit dem Barwert der Nullkupon-Schuldverschreibung zum Zeitpunkt der Fälligkeit.
Rückzahlung bei derivativen Schuldverschreibungen:	Der Rückzahlungsbetrag der derivativen Schuldverschreibungen hängt von Basiswerten ab, auf die die derivativen Schuldverschreibungen Bezug nehmen. Die Bindung an einen Basiswert kann dazu führen, dass ein Anleger sein eingezahltes Kapital nicht in voller Höhe zurückerhält oder im Extremfall einen Totalverlust des eingesetzten Kapitals erleidet. Der Einfluss des Basiswertes auf die derivativen Schuldverschreibungen kann der Höhe nach begrenzt sein. Der konkrete Zusammenhang zwischen dem betreffenden Basiswertes und den derivativen Schuldverschreibungen wird in den betreffenden Endgültigen Bedingungen festgelegt.
Basiswerte bei derivativen Schuldverschreibungen:	Basiswerte können, je nach Festlegung in den betreffenden Endgültigen Bedingungen, Formeln, CMS (Constant Maturity Swap)-Sätze, Aktien, Aktienkörbe, Indizes oder Indekskörbe oder Kombinationen der obengenannten Basiswerte sein.
Rückzahlung bei Pfandbriefen:	Der Nennbetrag der Pfandbriefe wird bei Endfälligkeit zu mindestens 100 % zurückgezahlt. Bei Nullkupon-Pfandbriefen entspricht der Rückzahlungsbetrag bei vorzeitiger Fälligkeit dem Barwert des Nullkupon-Pfandbriefes zum Zeitpunkt der Fälligkeit.
Kündigungsrechte bei Schuldverschreibungen:	Die Schuldverschreibungen sind weder für die Emittentin noch für die Anleihegläubiger kündbar, sofern die betreffenden Endgültigen Bedingungen nicht ordentliche Kündigungsrechte vorsehen oder sofern nicht ein außerordentlicher Kündigungsgrund vorliegt.
Kündigungsrechte bei Pfandbriefen:	Die Pfandbriefe sind weder für die Emittentin noch für die Pfandbriefgläubiger kündbar, sofern die betreffenden Endgültigen Bedingungen nicht im Falle von Pfandbriefen ausnahmsweise ordentliche Emittentenkündigungsrechte vorsehen.
Status und Rang:	Die Nicht-Dividendenwerte können, je nach Festlegung in den betreffenden Endgültigen Bedingungen, entweder als nicht-nachrangige oder nachrangige Nicht-Dividendenwerte begeben werden. Pfandbriefe werden als nicht-nachrangige, gemäß den Bestimmungen des Pfandbriefgesetzes gedeckte Pfandbriefe begeben. Die Nicht-Dividendenwerte einer Tranche oder Serie sind untereinander jeweils gleichrangig.
Drittverzug:	Die Schuldverschreibungen enthalten kein Kündigungsrecht bei Drittverzug ( <i>cross default</i> ).
Negativerklärung:	Die Schuldverschreibungen enthalten keine Negativerklärung ( <i>negative pledge</i> ).
Gläubigerversammlung:	Bei bestimmten Emissionen von Nicht-Dividendenwerten – mit Ausnahme von Pfandbriefen - können die Endgültigen Bedingungen Änderungen der Bedingungen durch durch die Emittentin mit Zustimmung der Anleihegläubiger durch Mehrheitsbeschlüsse im Rahmen einer Gläubigerversammlung oder einer Abstimmung ohne Versammlung nach Maßgabe der §§ 5 ff. des Gesetzes über



	<p>Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "<b>SchVG</b>") in seiner jeweiligen gültigen Fassung vorsehen.</p> <p>Die Endgültigen Bedingungen können auch die Bestellung eines gemeinsamen Vertreters vorsehen, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.</p>
Börsenzulassung und Börsenhandel:	<p>Die Emittentin wird, sofern dies in den betreffenden Endgültigen Bedingungen vorgesehen ist, für die Nicht-Dividendenwerte die Zulassung zum Handel im regulierten Markt der Düsseldorfer Börse und/oder die Zulassung zum Handel im regulierten Markt der Luxemburger Börse sowie zur Amtlichen Notierung (<i>Official List</i>) beantragen.</p> <p>Nicht-Dividendenwerte können auch an anderen Börsen notiert werden oder werden nicht notiert, wie jeweils in den betreffenden Endgültigen Bedingungen festgelegt.</p>
Emissionsbedingungen:	<p>Die Emissionsbedingungen ergeben sich aus den allgemeinen Emissionsbedingungen und den besonderen Emissionsbedingungen, sowie aus den betreffenden Endgültigen Bedingungen. In den Endgültigen Bedingungen werden entweder die jeweils anwendbaren Bedingungen festgelegt oder es werden nach Wahl der Emittentin aus den diesem Dokument beigefügten Emissionsbedingungen die Endgültigen Bedingungen in konsolidierter Form erstellt.</p>
Ermächtigungsgrundlage:	<p>Das Angebotsprogramm wurde von dem nach Gesetz und Satzung zuständigen Vorstand der Emittentin am 15. Juli 2005 genehmigt und das Update des Angebotsprogrammes wurde von dem nach Gesetz und Satzung zuständigen Vorstand der Emittentin am 5. März 2012 genehmigt.</p>
Fiscal Agent:	<p>WL BANK AG Westfälische Landschaft Bodenkreditbank.</p>
Zahlstelle:	<p>WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank.</p>
Berechnungsstelle:	<p>WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank oder andere in den Endgültigen Bedingungen festgelegte Stellen.</p>
Verkaufsbeschränkungen:	<p>Jede Nicht-Dividendenwerte-Emission wird in Übereinstimmung mit den in der betreffenden Jurisdiktion geltenden Gesetzen, Vorschriften und Rechtsakten sowie den dort anwendbaren Beschränkungen erfolgen. Angebot und Verkauf der Nicht-Dividendenwerte unterliegen Verkaufsbeschränkungen insbesondere in den Vertragsstaaten des Europäischen Wirtschaftsraums, in den Vereinigten Staaten von Amerika und im Vereinigten Königreich. Weitere auf eine Nicht-Dividendenwerte-Emission anwendbare Beschränkungen können in den betreffenden Endgültigen Bedingungen dargelegt werden und sind unabhängig von der Darlegung in den Endgültigen Bedingungen einzuhalten.</p>
Anwendbares Recht und Gerichtsstand:	<p>Die Nicht-Dividendenwerte unterliegen deutschem Recht.</p>
Verwahrung:	<p>Falls die Globalurkunden als Klassische Globalurkunden (<i>Classical Global Note</i>, CGN) begeben werden, werden die Nicht-Dividendenwerte für die Dauer ihrer Laufzeit als Klassische Globalurkunden bei Clearstream Banking AG, Frankfurt am Main oder bei einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg und Euroclear Bank SA/NV, Brüssel oder bei einem anderen in den Endgültigen Bedingungen</p>

bezeichneten Verwahrer hinterlegt.

Nicht-Dividendenwerte, die möglicherweise zur Besicherung im Rahmen der Geldmarktpolitik des Eurosystems und der entsprechenden Tages-Kreditvergabe (*Intra-Day Credit Operations*) genutzt werden können, können – falls sie nicht in Form einer Klassischen Globalurkunde bei Clearstream Banking AG, Frankfurt am Main hinterlegt werden - in einer Form begeben werden, die der für internationale Inhaberschuldverschreibungen geltenden Struktur der Neuen Globalurkunden (*New Global Note Structure*) entspricht, und werden bei einem gemeinsamen Wertpapierverwahrer (*Common Safekeeper – "CSK"*) für Euroclear und Clearstream, Luxemburg, den internationalen Zentralverwahrstellen (*International Central Securities Depositories – "ICSDs"*) hinterlegt, wie in den jeweiligen Endgültigen Bedingungen festgelegt.

## Risk Factors

The purchase of the Non Equity Securities issued under the Programme is associated with certain risks. The information set forth below represents the material risk factors related to an investment in the Non Equity Securities. Investors should acknowledge that issue-specific risks cannot yet be fully described below, and will therefore be set out in the relevant Final Terms. Please refer to the product information and the specific risk warnings, if any, set out in the relevant Final Terms for further information with respect to specific risks arising from the relevant underlying and the details of the relevant payout-profile of the Non Equity Securities. Investors should take into account their current financial situation and their investment objectives before deciding whether to invest in the Non Equity Securities. In this context, they should take into consideration the risks of an investment in the Non Equity Securities set out below in particular, in addition to the other information contained in this Base Prospectus.

### Risk Factors relating to the Issuer

If one or more of the risks described below occur, this could have an adverse effect on the Issuer's financial condition and results of operations and this may result in material and sustained decreases in the price of the Non Equity Securities or, in the worst case, in a total loss of the capital invested by the Investor.

***The Issuer's levels of profitability are tied to its access to low cost funds. The Issuer's costs of funds may prove to be more expensive in the future than was the case historically and more expensive than currently contemplated in the Issuer's plans.***

Due to the nature of the Issuer's business, it does not have access to a large base of customer deposits as an inexpensive source of funds. Its principal sources of funds instead include mortgage Pfandbriefe and public sector Pfandbriefe.

***The Issuer's risk management policies, procedures and methods may – despite compliance with statutory provisions – be insufficient and leave the Issuer exposed to unidentified or unanticipated risks, which could lead to material losses.***

The Issuer has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. The Issuer's techniques and strategies may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify or anticipate. Some of the Issuer's qualitative tools and metrics for managing risk are based upon its use of observed historical market behaviour. The Issuer applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors the Issuer did not anticipate or correctly evaluate in its statistical models. In addition, the Issuer's quantified modelling does not take all risks into account. Its more qualitative approach to managing those risks could prove insufficient, exposing it to material unanticipated losses. If the Issuer's risk management turns out to be inadequate, losses greater than anticipated could harm the Issuer's revenues and profits as well as its reputation.

***Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs.***

Unforeseen events like severe natural catastrophes, terrorist attacks or other states of emergency can lead to an abrupt interruption of the Issuer's operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and to key employees. Such unforeseen events can also lead to additional costs (such as cost triggered by the relocation of employees affected) and increase the Issuer's costs (such as insurance premiums). Such events

may also make insurance coverage for certain risks unavailable and thus increase the Issuer's risk.

***Risk factors regarding the real estate business.***

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. At year-end 2011, 90% of the Issuer's mortgage loans and advances to customers were within 60% of the value of the obligation. If the value of the collateral securing the loan portfolio declines, the Issuer will be exposed to higher credit risk and increased risk of non-recovery in the event that any of its loans fail to perform. At 31 December 2011, the Issuer's balance of possible bad debt provisions was EUR 22.2 million, and its level was 0.16% of the real estate portfolio. The Issuer cannot assure that its level of risk provisioning will be adequate or that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods.

***Risk factors relating to public sector credits and capital markets business.***

The capital markets portfolio contains public debtors as well as credit institutions that are privately organised and organised under public law, within Germany and abroad. The main emphasis of the capital markets portfolio are public sector loans and the securities business with public debtors or credit institutions organised under public law that meet the requirements for the cover pool.

In addition, the capital markets portfolio contains the interbank business with its derivative and financial operations as well as the purchase of listed or registered notes for the investment of capital.

The classical public sector loan business with local authorities is classified by a large diversification. Generally, these have small amounts with the possibility of an early redemption. In order to enlarge its offerings, the bank increased its cash credits with an average maturity of 60 days. To a lesser extent, the portfolio contains structured public sector loans and cash credits.

The less important credit instruments within the public sector credit business are loans against borrowers notes (*Schuldscheindarlehen*) and notes of public debtors. These notes have generally a high fungibility with a maturity. The volumes of securities are generally larger than those of loans against borrower notes and Sparkassenbriefe. In addition to the public sector business of the Issuer, the Issuer's credit portfolio also contains to a lesser extent securities of banks.

Therefore, the credit default risk of these portfolios could change due to a negative development in the economy.

***An interruption in or breach of the Issuer's information systems may result in losses.***

As with most other banks, the Issuer relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Issuer's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, the Issuer's information systems failed, even for a short period of time, it would be unable to timely serve some customers' needs and could thus lose their business. Likewise, a temporary shut-down of the Issuer's information systems, even though it has back-up recovery systems and contingency plans, could result in considerable costs that are required for information retrieval and verification. The Issuer's cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations.

***Intense competition, especially in the Issuer's home market of Germany, where the Issuer conducts the majority of its business, could materially adversely affect the Issuer's revenues and profitability.***

Competition is intense in all of the Issuer's primary business areas in Germany and other European countries and the United States. The Issuer derived most of its operating profit after risk provisioning and evaluation in 2011 from Germany, a market where competitive pressures have been increasing quickly. If the Issuer is unable to respond to the competitive environment in Germany or in the Issuer's other major markets with attractive and profitable products and service offerings, it may lose market share in important areas of its business or incur losses on some or all of its activities.

***Market declines and high volatility can materially adversely affect the Issuer's profits.***

Conditions in the financial markets in Germany, in Europe, in the United States and around the world materially affect the Issuer's businesses. An overall market downturn can adversely affect the Issuer's business and financial performance. Market downturns can occur not only as a result of purely economic factors, but also as a result of war, acts of terrorism, natural disasters or other similar events. Market declines can cause a reduction of the Issuer's net interest income, the largest source of its revenues, an increase in interest expenses, and, if the Issuer is unable to reduce its expenses at the same pace, can cause a deterioration of the income situation eroding profitability of the Issuer. Volatility can sometimes also adversely affect the Issuer's business and results of operations.

In some of the Issuer's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Issuer cannot close out deteriorating positions in a timely way. This may be especially the case, if the Issuer holds assets which are not traded on liquid markets. Assets that are not traded on stock exchanges or other public trading markets may have values that the Issuer calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses the Issuer did not anticipate. In particular, increasing interest rates may lead to a decrease in the demand for loans and thus the sales potential of the Issuer's loans, where decreasing official interest rates could, inter alia, affect the Issuer through, among other things, increased prepayments on its loan and increased competition for deposits. Likewise, a decrease in interest rates may affect the Issuer's ability to issue mortgage-backed securities, securitise parts of its balance sheet or otherwise issue debt securities.

***The Issuer operates in a difficult economic environment.***

Approximately 100% of the Issuer's real estate loan business is originated in Germany. Operating conditions for banks in Germany remain difficult, as economic growth is expected to be moderate positive in 2012 and the number of insolvencies of companies over the past several years has been high. Necessary structural reforms by changing German laws and regulations are only taking place slowly. As a result, the German economy is increasingly dependent on exports. The great importance of export markets for Germany means that even more than in the past, a decline in growth in Europe, the United States or Asia may have greater adverse effects in Germany than in other western European countries. Any further deterioration of the economy in Germany could have a material and adverse effect on the Issuer's financial condition and results of operation.

***It is uncertain whether and when the consolidation of the German banking industry will materialise and what the effects for the Issuer will be.***

Many market analysts expect that further consolidation of the German banking industry will take place in the future. The concept of consolidation has been explicitly endorsed by German government officials. The consolidation may involve private sector banks, public sector banks and

cooperative banks and may also involve non-German banks. This consolidation could take various forms, ranging from full-fledged bank mergers and acquisitions to partnerships and joint ventures in discrete service areas. If this further bank consolidation does take place, it may result in the German banking market becoming even more competitive than it is today.

***Volatility in interest rates may negatively affect the Issuer's net interest income and have other adverse consequences.***

As with any bank, changes in market interest rates could affect the interest rates the Issuer charges on its interest-earning assets differently than the interest rates it pays on its interest-bearing liabilities. This difference could result in an increase in interest expense relative to interest income, which would reduce the Issuer's net interest income, the largest source of its revenues. An increase in interest rates may reduce the demand for loans and the Issuer's ability to originate loans. A decrease in the general level of interest rates may affect the Issuer through, among other things, increased prepayments on its loan and mortgage portfolio and increased competition for deposits. Likewise, a decrease in interest rates may affect the Issuer's ability to issue mortgage-backed securities, securitise parts of its balance sheet or otherwise issue debt securities. Interest rates are highly sensitive to many factors beyond the Issuer's control, including monetary policies and domestic and international economic and political conditions.

### ***General Banking Risks***

The Issuer is subject to the general banking risks which can have a negative impact on its economic situation. These general banking risks can have an adverse effect on the financial condition and results of operations, and the value of the issued product could decrease.

Risks may arise in particular in the form of counterparty default risks, market price risks, liquidity risks, operational and strategic risks.

Counterparty default risk describes the risk of a loss or lost profit due to default or credit deterioration on the part of a business partner; it includes default risk, counterparty credit risk, country risk and shareholder risk.

Market price risks are defined as potential losses that can result from trading and investment book positions due to adverse changes in market prices or price-influencing parameters in the financial markets. This includes in particular the interest rate risk.

Liquidity risk is the risk that present or future payment obligations cannot be met in full at the due date (liquidity risk in the narrower sense), or that refinancing capital can only be raised at higher rates than expected (refinancing risk), or that business transactions can only be liquidated or settled at a loss or not at all due to insufficient market depth or market disruptions (market liquidity risk).

Operational risks are potential future events with adverse effects on the Issuer, resulting from inadequate or failed internal processes, people and systems failure or from external events.

The Issuer defines strategic risks as risks resulting from changes in basic conditions, such as customer requirements, competition, or technological changes, which could adversely affect the Issuer's essential success potentials or the achievement of long-term corporate goals.

### ***Risks from a Change in Ratings***

Ratings are credit assessments of financial instruments and their issuers under a uniform procedure by independent rating agencies. It is a standardised credit assessment of bonds and money market instruments. The rating given by a rating agency presents the view of such rating agency with respect to the ability of issuers to meet their future obligations fully and on time. The respective rating provides investors with comparable criteria for their investment decisions.

Internationally recognised rating agencies are Standard & Poor's, Moody's Investors Service and Fitch Ratings. WL BANK is rated by Standard & Poor's and Fitch. The published ratings are subject to ongoing review and may be changed at any time.

The current ratings are as follows:

	Standard & Poor's	Fitch*
Public sector Pfandbriefe	AAA	-
Mortgage Pfandbriefe	AAA	-
Long-term liabilities	AA-	A+
Short-term liabilities	A-1+	F1+
Outlook	stable	stable
Financial strength	-	-
Support	-	-

\* Verbund rating cooperative financial group Volksbanken Raiffeisenbanken

### Standard & Poor's

AAA

An obligation rated "**AAA**" is the highest possible rating. The capacity of the obligor to meet its financial commitments on the obligation is to be viewed as extremely strong.

AA-

An obligation rated "**AA**" differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

A-1+

"**A-1**" is the highest possible rating for a short-term obligation. The capacity of the obligor to meet its financial commitments on the obligation is to be viewed as strong. Within this category several short-term obligations are designated with a plus sign (+). This indicates that the capacity of the obligor to meet its financial commitments is to be viewed as extremely strong. Should the Issuer's rating deteriorate, the Issuer's refinancing costs could increase and deteriorate both profitability and the competitive situation.

This could have an adverse effect on the financial condition and results of operations, and the value of the issued product could decrease.

### Fitch Ratings

A+

"A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings; may have an added "+" to denote any exceptionally strong credit feature.

F1+

"F1" is the highest possible rating for short-term credit quality. It indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

Moody's	Standard & Poor's	Fitch	
Rating Symbol (Short-term Rating)			Definition
Prime-1	A-1	F1	Highest quality of obligations, i.e. exceptional certainty with respect to payments of principal and interest
Prime-2	A-2	F2	High quality, i.e. good certainty with respect to payments of principal and interest
Prime-3	A-3	F3	Adequate quality, adverse economic conditions or changes may weaken the capacity of the obligor to meet its financial commitment
	B	B	Speculative, low protection of payments
	B-1		
	B-2		
	B-3		
	C	C	Lowest quality, currently vulnerable and lowest investor protection
	D	D	Payment default or bankruptcy

Moody's	Standard & Poor's	Fitch	
Rating Symbol (Long-term Rating)			Definition
			<b>Exceptional</b>
Aaa	AAA	AAA	Highest quality of obligations, i.e. exceptional certainty with respect to payments of principal and interest
			<b>Excellent</b>
Aa1	AA+	AA+	High quality, i.e. very good to good certainty with respect to payments of principal and interest
Aa2	AA	AA	
Aa3	AA-	AA-	
			<b>Good</b>
A1	A+	A+	Good to adequate coverage of principal and interest, many favorable investment
A2	A	A	



Moody's	Standard & Poor's	Fitch	
A3	A-	A-	characteristics, but also elements which may have adverse effects in case of changes in economic conditions
Baa1	BBB+	BBB+	Adequate quality, adverse economic conditions or changes may weaken the capacity of the obligor to meet its financial commitment
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
			<b>Speculative</b>
Ba1	BB+	BB+	Speculative element, but economic parameters still good, moderate coverage of payments of principal and interest under unfavorable economic conditions
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	Very speculative, low protection of long-term payments of principal and interest
B2	B	B	
B3	B-	B-	
			<b>Highly speculative</b>
Caa	CCC+	CCC+	Lowest quality, currently vulnerable and lowest investor protection, first signs of payment default
	CCC	CCC	
	CCC-	CCC-	
Ca	CC	CC	Highly speculative, default obvious
C	C	C	Lowest Moody's rating, in payment default

Credit ratings included or referred to in this Prospectus with regard to WL BANK have been issued by Fitch Deutschland GmbH, the German-based corporation of Fitch Ratings ("**Fitch**") and Standard & Poor's Credit Market Services Europe Ltd. ("**Standard & Poor's**"). Each of Fitch Ratings and Standard and Poor's, as well as Moody's Investor Services Ltd. is established in the European Union and is registered under 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 (EU) No. 513/2011 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>.

## **Risk Factors relating to WGZ BANK**

### **General Banking Risks**

WGZ BANK is exposed to the usual banking risks, which may negatively affect its economic situation. These usual banking risks can have a negative impact on WGZ BANK's net assets, financial position and results of operations.

In particular, risks may arise in the form of counterparty default risks, market price risks, liquidity risks, operational risks and strategic risks.

### **Counterparty default risks**

Counterparty default risk is defined as the risk of a loss or lost profit due to the default or credit deterioration of a business partner, and it includes the following risks:

- (a) Credit or default risk is defined as the risk of loss if a borrower is unable to meet its obligation under a loan agreement, for example because of insolvency. Distinction must be made between individual credit risks and credit portfolio risks.
- (b) Counterparty risk is defined as the risk of loss if a counterparty fails to meet its payment or delivery obligations, in particular within the framework of trading transactions.
- (c) Country risk includes all risks arising from international transactions that are not caused by the contractual partner itself, but by the country in which it is based. The risks arise, in particular, from the immediate economic, social and/or political environment of a certain country and must be defined specifically for the respective country.
- (d) Shareholder risk is defined as the risk of a loss that may arise from the provision of equity capital to third parties.

Counterparty default risk is an important risk category, because the lending business is a core business area of WGZ BANK.

### ***Market Price Risks***

Market price risk is defined as potential losses arising from trading and investment book positions (in the categories of equities, bonds, foreign exchange and derivatives) due to adverse changes in market prices or price-influencing parameters (including changes in volatility or liquidity) in the financial markets.

Such adverse changes can lead to unforeseeable losses, a deterioration of the earnings situation, or a deterioration of WGZ BANK's business and operating result.

Changes in interest rates can also have a negative impact via the fixed-price risk, if both fixed conditions and variable conditions have been agreed upon.

### ***Liquidity Risks***

Liquidity risk is defined as the risk that present or future payment obligations cannot be met in full at the due date for lack of liquid funds (operational liquidity risk), or that funding needs can only be covered at higher rates than expected (structural liquidity risk), or that business transactions can only be liquidated or settled at a loss or not at all due to insufficient market depth or market disruptions (market liquidity risk).

### ***Operational Risks***

Operational or business risks are potential future events with negative effects on WGZ BANK, which arise, in particular, from human error, the inappropriateness or failure of internal procedures and systems, or as a consequence of external events. Subrisks include, in particular, personnel risks, legal risks, and risks relating to buildings, technology, and IT systems.

### ***Strategic risks***

Strategic risks are defined as risks arising from changes in general conditions, such as customer needs, competitive conditions, or technological change. They can negatively affect the Bank's essential success potentials or the achievement of the long-term corporate goals.

### ***Specific banking risks***

#### ***Risks arising from a change in rating***

WGZ BANK has obtained a voluntary assessment from Moody's Investors Service. The rating agency carries out a neutral assessment of the business environment WGZ BANK operates in. This assessment by the rating agency is meant to give investors an overview of WGZ BANK's solvency. The published rating is reviewed continuously and may be subject to change.

The cooperative financial services association (Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken), including WGZ BANK, has received a rating from Fitch Ratings. This assessment is meant to give investors an overview of the network's solvency. The published rating is reviewed continuously and may be subject to change.

Any deterioration in WGZ BANK's or the network's business environment, risk profile or profitability could lead to changes in the assessments by the respective rating agencies. As a result, refinancing costs would increase, which in turn would lead to reduced profitability and a worse competitive situation.

This could have a negative impact on the net assets, financial position and results of operations.

### ***Competitive risks***

WGZ BANK's traditional area of operations comprises North Rhine-Westphalia and parts of Rhineland-Palatinate. Strong competition in Germany, particularly in West Germany, or strong competition for traditional customer groups, including small and medium-sized corporate clients, could lead to a material deterioration in business opportunities and conditions.

This could have a negative impact on the net assets, financial position and results of operations.

### ***Risks arising from business interruption***

Unforeseen events such as severe natural disasters, terrorist attacks or other states of emergency of a similar scale could lead to an interruption of WGZ BANK's operations and could cause substantial losses – for example relating to property, financial assets, trading positions and key employees. Such unforeseen events could also lead to additional costs and increase the Bank's costs (such as for insurance premiums). These types of event may also make it impossible for the Bank to obtain insurance coverage for certain risks and thus increase its overall risk.

### ***Investment risks***

Investment risks are defined as the danger of unexpected losses arising from a reduction in the market value of WGZ BANK's investments below their book value.

### ***Risks arising from the availment under important agreements***

WGZ BANK has entered into important agreements under which it may have to meet obligations. These agreements include Keep-well statements, the membership of the protection scheme existing at the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR) and the Domination and profit and loss transfer agreement.

### ***Keep-well statements (Patronatserklärungen)***

With the exemption of political risk and to the extent of its direct and indirect participation share, WGZ BANK will ensure that WL BANK AG Westfälische Landschaft Bodenkreditbank, WGZ BANK Ireland plc and Impetus Bietergesellschaft mbH will be able to meet their obligations. The availment could have a negative impact on the net assets, financial position and results of operations.

### ***Obligations in connection with the protection scheme of the BVR***

WGZ BANK is a member of the protection scheme existing at the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR), with a guarantee fund and a guarantee network. It participates in the scheme with contributions and guarantee obligations. Details are determined by the statutes of the protection scheme.

With the resources accumulated in the guarantee fund and the guarantee obligation made within the framework of the guarantee network, the protection scheme implements restructuring

measures in favour of a member bank of the Bundesverband if this bank is not able to overcome impending or existing economic difficulties on its own.

After revision of the statutes of the protection scheme the basic levy contribution for WGZ BANK is 0.5‰ in 2011. For WGZ BANK, the basic levy contribution amounted to EUR 3,150 thousand in 2011. The calculation of the basic levy contribution is largely based on the balance sheet item, loans and advances to customers.

Within the framework of the guarantee fund, WGZ BANK's contribution amounted to EUR 9,450 thousand in 2011 according to the previous basis of calculation). But according to the statutes, the annual amount can be fixed at a maximum of five times the basic levy contribution.

Within the framework of the guarantee network, WGZ BANK has assumed a guarantee obligation equal to eight times the basic levy contribution to the guarantee fund (corresponding to EUR 25,200 thousand for 2011).

The guarantee obligation made within the framework of the guarantee network and a possibly increased availment under the obligations in connection with the protection scheme of the BVR could have a negative impact on the net assets, financial position and results of operations.

#### ***Risk Factors relating to the Domination and Profit and Loss Transfer Agreement***

On 25 October 2011, WL BANK and WGZ BANK entered into a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with a fixed term of six years, starting with the beginning of the business year in which it was entered into the commercial register (*Handelsregister*). The agreement has been entered into the commercial register on 12 December 2011. Pursuant the domination and profit and loss transfer agreement but subject to Section 301 of the German Stock Corporation Act (*Aktiengesetz – "AktG"*), WL BANK shall transfer its total profit to WGZ BANK. Pursuant to Section 302 AktG, WGZ BANK shall compensate any annual loss occurring during the term of the domination and profit and loss transfer agreement in return.

The realisation of the domination and profit and loss transfer agreement may have negative effects on the assets, liabilities, financial position and financial performance (*Vermögens-, Finanz- und Ertragslage*) of WGZ BANK and may have negative effects on the value of Notes of WL BANK.

#### ***Political risks***

"Political risks" within the meaning of this paragraph are defined as extraordinary political measures or political events such as political uprising, revolution or war. These risks could lead to a substantial deterioration in WGZ BANK's business opportunities and thus also have a negative impact on the net assets, financial positions and results of operations.

#### ***Undetected or unforeseeable risks***

Despite compliance with the legal requirements, WGZ BANK's methods and procedures for measuring, monitoring and controlling risks may be insufficient and could expose the Bank to undetected or unforeseeable risks.

For instance, it could turn out that the Bank's procedures and measures of risk limitation are not fully effective in a certain economic environment or with regard to certain risks, including such risks that the Bank does not recognise or foresee. The instruments could be inappropriate to assess future risks that may arise, for example, from factors not foreseen by the Bank or not adequately accounted for in its statistical models. This could lead to significant unexpected losses.

## **Risk Factors relating to the Non Equity Securities**

### **Risk Factors Relating to Notes**

If one or more of the risks described below occur, this may result in material and sustained decreases in the price of the Notes or, in the worst case, in a total loss of the capital invested by the Investor.

#### ***Noteholders may not rely on the deposit guarantee scheme.***

According to the current legal position, the obligations of the Issuer under the Notes (and like the obligations of other issuers under bearer notes or Pfandbriefe, respectively) are not protected by the German statutory deposit protection scheme pursuant to the German Act on Deposit Protection and Investors' Compensation (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

Nevertheless, as a member of the cooperative banking sector (*genossenschaftlicher FinanzVerbund*) the Issuer participates in the deposit guarantee scheme operated by the *Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. ("BVR")*. Based on the by-laws of the guarantee scheme, all deposits and unsubordinated notes held by non-bank customers of the participating banks are protected without any limitation. Furthermore, the BVR scheme warrants the solvency of the participating banks themselves (so-called institution-based protection): Pursuant to its statutes and to the extent possible, the guarantee scheme provides that, in case of any financial difficulties, participating banks are to be always financially rehabilitated and supported to meet all their legal obligations.

However, the protection scheme is an institution on voluntary basis and neither Noteholders nor the Issuer or WGZ BANK have any legal right to demand or receive any payments under the protection scheme (*kein Rechtsanspruch auf Hilfeleistung durch die Sicherungseinrichtung*). Accordingly, investors must be aware that it is uncertain if and to which extent the protection scheme may mitigate the risk of a non-payment by the Issuer under the Notes.

#### ***A change of the respective ratings of the Issuer may effect the price of a Non Equity Security.***

If the Issuer's business environment, risk profile or profitability deteriorates, this could lead to a change in the assessment by the respective rating agencies. As the ratings of the Issuer reflect its creditworthiness as determined by the respective rating agency, the change of such rating may have an adverse effect on the price of a Non Equity Security.

#### ***The trading market for debt securities may be volatile and may be adversely impacted by many events.***

The market for debt securities issued by German companies and banks is influenced by economic and market conditions in Germany and, to varying degrees, by market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Germany, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

#### ***An active trading market for the Notes may not develop.***

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer and its affiliates are entitled to buy and sell the Notes for their own account or for the account of others, and to issue further Notes. Such transactions may favourably or adversely

affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

***Any right of termination at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.***

The Final Terms for a particular issue of Notes may provide for a right of termination of the Issuer. If the Issuer exercises its termination option, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that have received monies prematurely may reinvest such monies only in securities with a lower yield than the redeemed Notes.

***A Noteholder's actual yield on the Notes may, as a result of transaction costs, be lower than the stated yield.***

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

**The Issuer may be required to withhold U.S. tax in respect of Notes issued after 1 January 2013 pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.**

The Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of any Notes issued after 1 January 2013 pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"). This withholding tax may be triggered if (i) the Issuer is a foreign financial institution ("**FFI**") (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders (a term which includes the holders of its debt or equity interests that are not regularly traded on an established securities market) making the Issuer a "**Participating FFI**", (ii) the Issuer has a positive "passthru percentage" (as defined in FATCA), and (iii) (a) an investor does not provide information sufficient for the Participating FFI to determine whether the investor is a U.S. person or should otherwise be treated as holding a "**United States Account**" of such Issuer, or (b) any FFI through which payment on such Notes is made is not a Participating FFI.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of a holder's failure to comply with these rules

or as a result of the presence in the payment chain of a non-Participating FFI, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax.

As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected. Holders of the Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

The application of FATCA to Notes issued after 1 January 2013 may be addressed in the relevant Final Terms or a supplement to this Base Prospectus, as applicable.

***Margin lending, where it is permitted, can materially increase the risk to a Noteholder of non-performance of the Notes.***

If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder not only has to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. This may significantly increase the risk of a loss. Investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, or to repay the loan on demand, even if they may suffer losses instead of realising gains.

***Noteholder Resolutions amending the Conditions of the Notes in accordance with the German Act on Issues of Debt Securities may have significant negative effects on such Notes.***

If the Final Terms provide that the Conditions of a series of Non Equity Securities – other than Pfandbriefe – may be amended by way of a majority resolution in a Noteholders Meeting or a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. of the German Act on Issues of Debt Securities (*Schuldverschreibungsgesetz – "SchVG"*), the Issuer may subsequently amend by the Conditions with the consent of the majority of Noteholders specified in the Final Terms, which amendment will be binding on all Noteholders the relevant Series of Notes even if they may have voted against the change.

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

***An appointment of a Noteholders' joint representative may deprive the Noteholder's rights to enforce its rights under the Conditions of the Notes.***

If the Final Terms of Non Equity Securities – other than Pfandbriefe – provide for the appointment of a Noteholders' joint representative, either in the Terms and Conditions or by a majority resolution of the Noteholders, a holder may be deprived of its individual right to pursue and enforce a part or all of its rights under the Conditions against the Issuer, such right passing to the Noteholders' joint representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

***A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.***

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes.

**An investment in the Notes entails tax risks. Examples of taxation risk that investors should consider together with their advisors include the risk of double taxation (in Germany and their home jurisdiction).**

***Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.***

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

***Reverse Floating Rate Notes are subject to sharp price fluctuations.***

The interest income of Reverse Floating Rate Notes is calculated in reverse proportion to the reference rate: if the reference rate increases, interest income decreases whereas it increases if the reference rate decreases. Unlike the price of ordinary Floating Rate Notes, the price of Reverse Floating Rate Notes is highly dependent on the yield of Fixed Rate Notes having the same maturity. Price fluctuations of Reverse Floating Rate Notes are parallel but are substantially sharper than those of Fixed Rate Notes having a similar maturity. Investors are exposed to the risk that long-term market interest rates will increase even if short-term interest rates decrease and that such increase in long-term market interest rates may in turn impact on the levels of short-term interest rates. In this case, increasing interest income may not adequately offset the decrease in the reverse floater's price because it cannot be excluded that such decrease might be disproportionate.

***Zero Coupon Notes are subject to higher price fluctuations than non-discounted notes.***

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity and a comparable credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

***An investment in Notes with derivative interest structures is subject to additional risks.***

In the case of Notes with derivative interest structures, the interest rate is coupled with a reference asset. Therefore, the interest claim is essentially subject to the risks described under "Additional Risks Relating to Derivative Notes". If the Notes are terminated prematurely or sold before maturity, there will further be the risk that part of the invested capital is lost.

In particular, payments of interest in respect of Index-linked Interest Notes will be made by reference to a single index or a basket of indices or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the Issuer and the relevant Dealer(s) (as specified in the relevant Final Terms). A Holder of Index-linked Interest Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income or may even receive no interest at all which may have the effect that the yield of Index-linked Interest Notes is negative. Investors should be aware that the market price of Index-linked Interest Notes may be very volatile (depending on the volatility of the relevant index). Neither the current nor the historical value of the relevant index should be taken as an indication of the future performance of such index during the term of any Note. The more volatile the relevant index is, the greater is the volatility of the market price of such Notes and



uncertainty in respect of interest income. This uncertainty makes it impossible to determine the yield of Index-linked Interest Notes in advance.

***Target Redemption Notes are subject to specific market value and reinvestment risks.***

The automatic redemption feature of Target Redemption Notes may limit their market value. Due to the overall maximum amount of interest paid under Target Redemption Notes, even in a favourable market/interest environment their market value may not rise substantially above the price at which they can be redeemed. The automatic redemption may take place when the cost of borrowing is generally lower than at the issue date of the relevant Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Target Redemption Notes being redeemed and may only be able to do so at a significantly lower interest rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Daily Range Accrual Notes may bear no interest at all or for a significant period of time.***

The Holder of Daily Range Accrual Notes is particularly exposed to the risk that interest on such Notes will not accrue on a day when a reference rate does not fall within a pre-defined range. The actual amount of the annual interest payment depends on the development of the reference rate. Interest will only be payable for those calendar days on which the reference rate is determined to be within the pre-defined range. For those calendar days on which the reference rate is determined to be outside the pre-defined range the Holder of Daily Range Accrual Notes is not entitled to receive interest payment.

***Foreign currency notes expose investors to foreign-exchange risk as well as to issuer risk.***

As purchasers of foreign currency notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any risks that relate to the Issuer's ability to pay its debts or to the particular type of Note being issued.

***Holders of Subordinated Notes face a significantly increased risk that the Notes will not perform as anticipated.***

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher risk of non-payment by the Issuer than holders of senior Notes.

## **Additional Risk Factors Relating to Derivative Notes**

In addition to the other information contained in this Base Prospectus and the risk factors set out above, investors investing in Derivative Notes should consider, in particular, the risks described below of investing in the Derivative Notes offered. However, the information set forth below merely refers to general risks related to an investment in the Derivative Notes and does not purport to be exhaustive. Please refer to the product information and the issue-specific risk warnings, if any, set out in the relevant Final Terms.

If one or more of the risks described below occur, investors investing in derivative Securities may incur a total or partial loss of their capital invested.

**These risk warnings do not substitute advice by the investor's bank or by legal, business or tax advisers, which should in any event be obtained in order to be able to assess the consequences of an investment in Derivative Notes. Investment decisions should not be made solely on the basis of the risk warnings set out in this Base Prospectus and the relevant Final Terms since such information cannot serve as a substitute for individual**

**advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.**

***An investment in Derivative Notes might not be suitable for investors who have not sufficient knowledge of the finance sector.***

An investment in Derivative Notes entails significant risks if an investment in Derivative Notes is not suitable for the investor. Therefore, investors should determine whether an investment in Derivative Notes is appropriate in their particular circumstances. An investment in Derivative Notes requires a thorough understanding of the nature of the relevant transaction. Investors should be experienced with respect to an investment in the relevant reference assets (i.e. formulas, CMS (Constant Maturity Swap) rates, shares, share baskets, indices and index baskets as well as combinations thereof) and be aware of the related risks.

An investment in Derivative Notes is only suitable for investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in Derivative Notes;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;
- are capable of bearing the economic risk of an investment in Derivative Notes for an indefinite period of time; and
- recognise that it may not be possible to dispose of the Derivative Notes for a substantial period of time, if at all.

***Investments in Derivative Notes entail significant risks.***

An investment in Derivative Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include the possibility that:

- such index or basket of reference assets may be subject to significant changes, whether due to the composition of the index itself, or because of fluctuations in value of the basket;
- the resulting interest rate may be less than that payable in the case of a conventional debt security issued by the Issuer at the same time;
- the repayment of principal can occur at times other than that expected by the investor;
- the holder of a Derivative Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on the Derivative Note;
- the risks of investing in Derivative Notes encompasses both risks relating to the underlying reference assets and risks that are unique to the Notes as such;
- a Derivative Note that is indexed to more than one type of reference asset, or on formulas that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are indexed to one type of asset only;
- it may not be possible for investors to hedge their exposure to these various risks relating to Derivative Notes; and
- a significant market disruption could mean that the index on which the Derivative Notes are based ceases to exist.

In addition, the value of Derivative Notes on the secondary market is subject to greater levels of risk than is the value of other Notes. The secondary market, if any, for Derivative Notes will be affected by a number of factors, irrespective of the creditworthiness of the Issuer and the value of the applicable underlying reference asset (i.e. formulas, CMS (Constant Maturity Swap) rates, shares, share baskets, indices and index baskets as well as combinations thereof) , including the volatility of the applicable underlying reference asset, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the underlying reference asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to Derivative Notes contains a multiplier or leverage factor, the effect of any change in the applicable underlying reference asset will be increased. In the case of maximum/minimum interest or repayment limits, investors may benefit from the performance of the relevant reference asset(s) only to a limited extent. The historical experience of the relevant underlying reference asset should not be taken as an indication of future performance of such underlying reference asset during the term of any Derivative Note. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Derivative Notes.

The respective credit ratings assigned to the Issuer's medium-term note program are a reflection of the credit status of the Issuer, and in no way a reflection of the potential impact of any of the factors discussed above, or any other factors, on the market value of any Derivative Note. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in Derivative Notes and the suitability of such Notes in light of their particular circumstances.

***Various transactions by the Issuer could impact the performance of any Derivative Notes, which could lead to conflicts of interest between the Issuer and holders of its Derivative Notes.***

The Issuer is active in the international and domestic German securities markets on a daily basis. It may thus, for its own account, engage in transactions directly or indirectly involving assets that are "reference assets" under Derivative Notes and may make decisions regarding these transactions in the same manner as it would if the Derivative Notes had not been issued. The Issuer and its affiliates may on the issue date of the Derivative Notes or at any time thereafter be in possession of information in relation to any reference assets that may be material to holders of any Derivative Notes and that may not be publicly available or not known to the Noteholders. There is no obligation on the part of the Issuer to disclose any such business or information to the Noteholders.

### **Risk Factors relating to Pfandbriefe**

The Conditions of the Inhaberpfandbriefe and the Conditions of the Jumbo Pfandbriefe will not contain any events of default and will not be issued with the benefit of an investor put option and will not contain a derivative redemption structure. Furthermore, in the event of the imposition of a withholding or deduction by way of tax on interest payments under the Pfandbriefe, no additional amounts will be paid to investors so that investors will receive interest payments net of such withholding or deduction. The SchVG does not apply to Pfandbriefe. In addition, Pfandbriefe are generally subject to the same risks set forth under the above sub-sections "Risk Factors relating to Notes" and/or unless explicitly indicated otherwise.

### **Risk Factors relating to the Keep-well statement**

The Keep-well statement provided by WGZ BANK for the benefit of the Issuer does not constitute a guarantee. Therefore, it does not give holders of Non Equity Securities any direct payment claim

against WGZ BANK in the event that the Issuer defaults with regard to payments to be made under the Non Equity Securities. No assurance is provided that WGZ BANK will remain a majority shareholder of the Issuer and, accordingly, that there will at all times be a Keep-well statement of WGZ BANK for the benefit of the Issuer.

## General Information

The Issuer may for a period of up to twelve months as from the date of this Base Prospectus under the Debt Issuance Programme described herein (the "Programme") issue Notes subject to German law, Standard Notes and Derivative Notes, with or without a nominal amount which may in each case be subordinated or unsubordinated or public sector Pfandbriefe and mortgage Pfandbriefe in an aggregate principal amount of up to EUR 15,000,000,000. The nominal amount of the Non Equity Securities, the issue currency, the interest payable in respect of the Non Equity Securities, if any, the issue prices and maturities of the Non Equity Securities and all other terms and conditions not contained herein which are applicable to a particular tranche (as described in "Securities Description") of Non Equity Securities will be set out in the applicable Final Terms. The Non Equity Securities may be denominated in euros or other currencies as set forth in the relevant Final Terms.

Unless the applicable Final Terms state otherwise, the Non Equity Securities of a tranche or series will be represented by a Global Note, which is deposited with Clearstream Banking AG, Frankfurt, or with a common depositary on behalf of Clearstream Banking, société anonyme, Luxembourg, and Euroclear Bank SA/NV Brussels (in the case of Non Equity Securities issued in classical global note form) or which will be delivered to a common safekeeper for Clearstream Banking, société anonyme, Luxembourg, and Euroclear Bank SA/NV Brussels (in the case of Non Equity Securities issued in new global note form) or which is deposited with another clearing system as stipulated in the Final Terms. Definitive securities will not be issued, unless the Final Terms provide for the issue of definitive securities. The Non Equity Securities may be transferred in accordance with rules of the relevant Clearing System.

The Issuer may sell these Non Equity Securities to or through underwriters, and also to other purchasers or through one or more of the dealers listed below and any other dealer appointed from time to time by the Issuer ("Dealer" or "Dealers"). The names of the Dealers will be set forth in the accompanying Final Terms.

*See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in the Non Equity Securities.*

Application has been made to list the Non Equity Securities to be issued under the Programme on the Official Market of the Düsseldorf Stock Exchange. However, application has also been made to list the on the Official List of the Luxembourg Stock Exchange and for them to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. The Non Equity Securities may also be listed on such other or further stock exchange(s), or not listed on any stock exchange, as specified in the relevant Final Terms.

*This Base Prospectus should be read in conjunction with any supplements hereto. The final terms of an issue of securities published in the relevant Final Terms should be read in conjunction with this Base Prospectus and any supplements.*

The Non Equity Securities and any securities to be delivered upon exercise or redemption of the Non Equity Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and trading in the Non Equity Securities has not been approved under the U.S. Commodity Exchange Act, as amended. The Non Equity Securities may be subject to certain requirements under U.S. tax law. Apart from certain exceptions, the Non Equity Securities and any securities to be delivered upon exercise or redemption of the Non Equity Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, a U.S. person (see Securities Description: Selling Restrictions).

As of the date "*Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC*" (including the PD Amending Directive, to the extent implemented in the relevant Member State) ("*Prospectus Directive*") is implemented in the relevant member states of the European Economic Area (the "*Implementation Date*"), the Non Equity Securities may be offered and sold to the public within such member states of the European Economic Area only in accordance with the provisions of the Prospectus Directive and the acts and regulations passed in the respective member states with regard to the implementation of the Prospectus Directive.

In connection with the issue of any tranche or series (as described in "*Securities Description*"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "*Stabilising Manager(s)*") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Non Equity Securities or effect transactions with a view to supporting the market price of the Non Equity Securities 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 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 or series 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 or series and 60 days after the date of the allotment of the relevant tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

*This Base Prospectus may be used solely for the purpose of considering an investment in the Non Equity Securities described in the Base Prospectus; any other usage of this Base Prospectus is unauthorised.*

Only the Issuer and WGZ BANK only with respect to the sections relating solely to WGZ BANK, and, if applicable, other sources mentioned in this Base Prospectus have provided the information contained in this Base Prospectus. The Dealers have not reviewed the accuracy and completeness of the information contained herein. Consequently, the Dealers named herein make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein nor assume any liability for the accuracy or completeness of such information.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Non Equity Securities other than as contained in this Base Prospectus, any supplements, the relevant Final Terms, the Agency Agreement or the Dealer Agreement. Consequently, any such representation or information should not be relied upon as having been authorised by the Issuer or the Dealers.

As of the date of this Base Prospectus, the information contained in this Base Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts. Should circumstances occur, which have the effect that information contained in this Base Prospectus, any supplements or in the relevant Final Terms is not correct anymore, the Issuer will prepare a supplement to this Base Prospectus in relation to every significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus and any supplements, if any, which is capable of affecting the assessment of the Non Equity Securities. The Dealers expressly do not undertake to review the accuracy or completeness of the information published during the life of the Base Prospectus nor to advise any investor of any information otherwise coming to the attention of the Dealers.

**This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Non Equity Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The publication or distribution of this Base Prospectus and the offer or sale of Non Equity Securities may be restricted by law in certain jurisdictions. The Issuer, the Dealers and the Fiscal Agent do not represent that this Base Prospectus may be lawfully distributed, or that any Non Equity Securities may be lawfully offered, in compliance with any applicable registration, approval or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, nor assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken or approved by the Issuer, the Dealers or the Fiscal Agent which would permit a public offering of any Non Equity Securities or distribution of this Base Prospectus in any jurisdiction where special action for that purpose is required. Accordingly, no Non Equity Securities may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.**

**Persons into whose possession this Base Prospectus or any Non Equity Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Non Equity Securities. The restrictions on the distribution of this Base Prospectus and the offer or sale of Non Equity Securities in the United States and with regard to U.S. persons are especially set out (see Securities Description: Selling Restrictions).**

**Neither the Issuer nor the Dealers or the Fiscal Agent represent or warrant that an investment in Non Equity Securities issued under the Programme is permissible under the applicable laws of any jurisdiction. Investors should satisfy themselves that they are able to bear the economic risk of an investment in the Non Equity Securities.**

**Neither this Base Prospectus, any supplements hereto, the relevant Final Terms nor any other information supplied in connection with the Programme or any Non Equity Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, any of the Dealers or the Fiscal Agent to any person to subscribe for or to purchase any Non Equity Securities issued under the Programme. Investors contemplating an investment in the Non Equity Securities should make their own independent investigations into the financial condition and affairs, and their own appraisal of the creditworthiness of the Issuer and the terms of the Non Equity Securities issued, including the related chances and risks.**

**None of the Dealers or their affiliates assumes any obligation to purchase any Notes or to establish or maintain a market liquidity, and no assurances can be given that a liquid market will develop for the Non Equity Securities issued under the Programme.**

## **Responsible Persons**

WL BANK AG Westfälische Landschaft Bodenkreditbank with registered office in Münster assumes responsibility pursuant to article 9 sub-section 1 Luxembourg Prospectus Law for the content of this Base Prospectus.

WL BANK AG Westfälische Landschaft Bodenkreditbank hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus, for which it has assumed responsibility, is, to the best of its knowledge, in accordance with the facts and that no material circumstances are omitted.

WGZ BANK with registered office in Düsseldorf assumes responsibility pursuant to article 9 sub-section 1 of the Luxembourg Prospectus Law for the sections "Summary with regard to WGZ BANK", "Summary of Risk Factors – Risks related to WGZ BANK", "German Translation of the Summary – Zusammenfassung in Bezug auf die WGZ BANK", "German Translation of the Summary – Zusammenfassung der Risikofaktoren – Risiken der WGZ BANK", "Information on WGZ BANK" and "Risk Factors Relating to WGZ BANK" in this Base Prospectus.

WGZ BANK hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus under the caption "Summary with regard to WGZ BANK", "Summary of Risk Factors – Risks related to WGZ BANK", "German Translation of the Summary – Zusammenfassung in Bezug auf die WGZ BANK", "German Translation of the Summary – Zusammenfassung der Risikofaktoren – Risiken der WGZ BANK", "Information on WGZ BANK" and "Risk Factors Relating to WGZ BANK" is, to the best of its knowledge, in accordance with the facts and that no material circumstances are omitted.



## Issuer Description

### Auditors

The annual financial statements for the financial year 2010 have been audited jointly by DGR Deutsche Genossenschafts-Revision Wirtschaftsprüfungsgesellschaft GmbH, Adenauerallee 121, 53113 Bonn ("**DGR**") and Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München ("**Deloitte**") who issued an unqualified auditor's report. The annual financial statements for the financial year 2011 have been audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Moskauer Str. 19, 40227 Düsseldorf ("**PwC**") who issued an unqualified auditor's report. DGR, Deloitte and PwC are members of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

### Information on the Issuer

#### ***Business history and business development of the Issuer***

The Issuer was founded by Westphalian farmers on the basis of the former Farmers' Association in 1877. This institute was meant to grant favourable real estate loans to the Westphalian farmers on a non-profit making basis. The main centres of activity were in the Westphalia-Lippe and Lower Rhine regions. In 1973, the Issuer expanded its business to include construction loans for residential and commercial properties. In 1987, the public-sector institute was transformed into a public limited company named Westfälische Landschaft Bodenkreditbank AG, which was integrated in the cooperative FinanzVerbund.

Since then, the Issuer is consolidated within the WGZ BANK Group.

#### ***Legal and commercial name of the Issuer***

Since 2006, the Issuer's legal name is WL BANK AG Westfälische Landschaft Bodenkreditbank and it conducts its business under its legal name "**WL BANK AG Westfälische Landschaft Bodenkreditbank**" or under its trade name "**WL BANK**".

#### ***Place of registration of the Issuer and its registration number***

The Issuer is entered into the commercial register (*Handelsregister*) of Münster under HRB 2868.

#### ***Date of formation***

The Issuer was formed in 1877 and transformed into a German public limited company (*Aktiengesellschaft*) in 1987.

#### ***Registered office and legal form***

The Issuer is organised under the laws of Germany in the form of a German stock corporation (*Aktiengesellschaft*) and has its headquarters in the city of Münster (Sentmaringer Weg 1, 48151 Münster, Germany, telephone: +49 (0)251 4905-0 facsimile: +49 (0)251 4905-5555, Internet: [www.wlbank.de](http://www.wlbank.de)).

#### ***Corporate objects***

Corporate objects of the Issuer are engaging in real-estate and public sector loans as well as the issuance of notes in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*).

## **Business Overview**

### ***Business Activities***

The Issuer's main areas of activity are the granting of real estate loans and public sector loans as well as the issuance of Pfandbriefe on the basis of the acquired claims.

The main focus of the real estate lending business is on the financing of residential objects. The focus of the state and municipal lending business is on the granting of loans to the federal government, the federal states, cities and municipalities, to domestic cooperations and public law institutions as well as to member states of the European Union or the European Economic Area and the regional governments and local authorities, and to other debtors that can be used as coverage for Pfandbriefe pursuant to the Pfandbrief Act (*Pfandbriefgesetz*).

### ***Overview of the German Pfandbrief Market***

The following is a description reduced to some of the more fundamental principles governing the laws regarding Pfandbriefe and Pfandbrief Banks in summary form and without addressing all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.

### **Introduction**

Until 19 July 2005 the Issuer operated as a mortgage bank (*Pfandbriefbank*) under the Mortgage Bank Act in the version as published on 9 September 1998, as amended) (*Hypothekbankgesetz*). As of 19 July 2005, the Pfandbrief operations of the Issuer are subject to the amended Pfandbrief Act (*Pfandbriefgesetz*), as further amended on 16 July 2007, 21 December 2007, 20 March 2009, 29 July 2009, on 31 July 2009, 19 November 2010 and on 9 December 2010.

The legislation accompanying the Pfandbrief Act, i.e., the Act on the Reorganisation of the Law on Pfandbriefe (*Gesetz zur Neuordnung des Pfandbriefrechts*), rescinded all existing special legislation regarding the Pfandbrief business in Germany, including, inter alia, (i) the Mortgage Banking Act applicable to the existing mortgage banks such as the Issuer being specialist institutions authorised to issue Mortgage Pfandbriefe (*Hypothekpfandbriefe*) covered by mortgage loans, as well as Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) covered by obligations of public sector debtors (and, in each case, by certain other qualifying assets), (ii) the Act on Pfandbriefe and Related Bonds of Public- Law Credit Institutions (*Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten*) in the version as published on 9 September 1998, as amended, applicable to various types of public sector banks, in respect of Mortgage Pfandbriefe and Public Sector Pfandbriefe issued by them, and (iii) finally, the Ship Banking Act (*Schiffsbankgesetz*), as last amended on 5 April 2004, governing the operations of ship mortgage banks issuing Ship Mortgage Pfandbriefe (*Schiffspfandbriefe*).

The new Pfandbrief Act abolishes the concept of specialist Pfandbrief institutions hitherto prevailing in respect of the existing mortgage banks and ship mortgage banks. It establishes a new and uniform regulatory regime for all German credit institutions. As of 19 July 2005 onwards, all German credit institutions are permitted, subject to authorisation and further requirements of the Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe, Public Sector Pfandbriefe, Ship Mortgage Pfandbriefe as well as, as of 26 March 2009, Aircraft Mortgage Pfandbriefe, and, from such date onwards, existing mortgage banks, ship mortgage banks and aircraft mortgage banks will be authorised to engage in most other types of banking transactions, eliminating the limitations in respect of the scope of their permitted business which existed in the past. The Act thus creates a level playing field for all German credit institutions, operating as universal banks and engaged in the issuance of Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the Banking Act (*Kreditwesengesetz*) from the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act.

Mortgage banks such as the Issuer and ship mortgage banks, that operated as such up to 19 July 2005 as well as public sector banks carrying on the Pfandbrief business up to such date, are all grandfathered in respect of authorisation for the particular type of Pfandbrief business in which they were engaged at such time, subject to giving a comprehensive notice to the BaFin by 18 October 2005. As of 19 July 2005, mortgage banks and ship mortgage banks are authorised to engage in a broad spectrum of other banking transactions, including, inter alia, deposit taking, the extension of credits, securities custody, the guarantee business, underwriting as well as others, up to then not permitted to be carried out by them.

The operations of all banks engaged in the issuance of Pfandbriefe are as from 19 July 2005 regulated by the Pfandbrief Act and the Banking Act, and are subject to the prudential supervision of the BaFin. In particular, the BaFin carries out audits of the assets forming part of any Cover Pool, regularly in bi-annual intervals.

As of 26 March 2009 the Pfandbrief Act was amended again, by the law regarding the reorganisation of Pfandbrief legislation (*Gesetz zur Fortentwicklung des Pfandbriefrechts*). The reporting on maturity bands within the cover pools of Pfandbrief Banks has been refined. Further a new introduction to the Pfandbrief Act is the Aircraft Pfandbrief. It is the fourth Pfandbrief category along Public, Mortgage and Ship Pfandbriefe.

In this summary, banks authorised to issue Pfandbriefe will generally be referred to as "**Pfandbrief Banks**" which is the term applied by the Pfandbrief Act.

### **Rules applicable to all types of Pfandbriefe**

Pfandbriefe are standardised debt instruments issued by a Pfandbrief Bank. The quality and standards of Pfandbriefe are strictly governed by provisions of the Pfandbrief Act and subject to the prudential supervision of the BaFin. Pfandbriefe generally are medium- to long-term notes, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*), as described below. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Pfandbriefe may not be redeemed at the option of the holders prior to maturity.

As mentioned before, Pfandbriefe may either be Mortgage Pfandbriefe, Public Sector Pfandbriefe, Ship Mortgage Pfandbriefe or Aircraft Mortgage Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Sector Pfandbriefe only, a pool for Ship Mortgage Pfandbriefe only and a pool for Aircraft Mortgage Pfandbriefe only (each a "**Cover Pool**"). An independent trustee appointed by the BaFin has wide responsibilities in monitoring the compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the trustee monitors the sufficiency of the cover assets and maintains a register listing the assets provided as cover from time to time in respect of the Pfandbriefe of any given type.

At any time the coverage of all outstanding Pfandbriefe on the basis of the present value (*Barwert*), which has to include the obligation with respect to interest and principal has to be ensured. In addition, the present value of the assets contained in the Cover Pool must exceed the present value (*Barwert*) of liabilities to be covered by at least 2 per cent. (*sichernde Überdeckung*).

Such 2 per cent. excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are (i) debt securities of the German government, a special fund of the German

government, a German state, the European Communities, the states comprising the European Economic Area, the International Bank for Reconstruction and Development, the European Investment Bank, the Council of Europe Development Bank or, under certain circumstances, Switzerland, the United States, Canada, Japan, the European Bank for Reconstruction and Development; (ii) debt securities where the payment of interest and the repayment of principal has been guaranteed by any of the foregoing entities; and (iii) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union and appropriate credit institutions having its seat in one of the countries mentioned under (i) provided that the amount of the claims of the Pfandbrief bank is known already upon acquisition.

As at 1 November 2009, the Pfandbrief bank will have to provide for a 180 calendar day liquidity reserve in form of assets which are eligible for Eurosystem credit operations.

The aggregate principal amount of assets in the Cover Pools must at all times at least be equal to the aggregate principal amount of the outstanding Pfandbriefe issued against such Cover Pool. If the maximum redemption amount, known at the time of the issuance of the Pfandbriefe, exceeds the principal amount, then such maximum redemption amount shall be used instead of the principal amount.

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool of a given Pfandbrief type each asset and the liabilities arising from derivative transactions. Derivative transactions may be entered in such register only with the consent of the trustee and the counterparty.

The Pfandbrief Bank must command over an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

### **Cover Pool for Mortgage Pfandbriefe**

The principal assets qualifying for the Cover Pool for Mortgage Pfandbriefe are loans secured by land charges which may serve as cover up to the initial 60 per cent. of the value of the property, as assessed with comprehensive evaluation rules designed to arrive at the fair market value of the property.

The property that may be encumbered by land charges must be situated in a state of the European Economic Area, Switzerland, the United States, Canada or Japan.

In addition, the Cover Pool for Mortgage Pfandbriefe may comprise a limited portion of other assets as follows: (i) equalisation claims converted into bearer notes; (ii) subject to certain qualifications, those assets which may also be included in the 2 per cent. excess cover described above, up to a total sum of 10 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe; (iii) the assets which may also be included in the Cover Pool for Public Sector Pfandbriefe referred to below, up to a total of 20 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe, whereby the assets pursuant to (ii) above will be deducted, and, finally, (iv) claims arising under interest rate derivative transactions concluded with certain qualifying counterparties, provided that it is assured that the claims pursuant to the master agreement will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it. The amount of the claims of the Pfandbrief Bank arising under derivative transactions which are included in the Cover Pool measured against the total amount of all assets forming part of the Cover Pool as well as the amount of the liabilities of the Pfandbrief Bank arising from such derivative transactions measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivative transactions may in either case not exceed 12 per cent., calculated in each case on the basis of the net present values.

### **Cover Pool for Public Sector Pfandbriefe**

The Cover Pool for Public Sector Pfandbriefe may comprise payment claims under loans, notes or similar transactions or other claims of a wide spectrum of states and other public instrumentalities, including, but not limited to: (i) the German government as well as any German federal state, municipality or other qualifying public body in Germany; (ii) the European Communities, the states comprising the European Economic Area or their national central banks; (iii) the regional administrations and territorial political subdivisions of any state of the European Communities and states comprising in the European Economic Area; (iv) under certain circumstances the United States, Canada or Switzerland and their national central banks and regional administrations and political subdivisions in these states; (v) the European Central Bank and further claims as set out in the Pfandbrief Act.

The Cover Pool may furthermore include the following assets: (i) equalisation claims converted into bearer notes; (ii) credit balances maintained with suitable credit institution, up to 10 per cent. of a total sum of the aggregate principal amount of outstanding Public Sector Pfandbriefe; and (iii) claims arising under derivative transactions as mentioned above, subject to the conditions and restrictions described in such paragraph. The limitations which apply to Mortgage Pfandbriefe apply here as well.

### **Cover Pool for Ship Mortgage Pfandbriefe**

The principal assets of the Cover Pool for Ship Mortgage Pfandbriefe are loans secured by ship mortgages. Any such mortgage may serve as cover up to an amount not exceeding 60 per cent of the fair market value of the ship.

In addition, the Cover Pool for Ship Mortgage Pfandbriefe may include other assets of the kind which qualify for a Cover Pool of Mortgage Pfandbriefe (see above).

### **Cover Pool for Aircraft Mortgage Pfandbriefe**

The principal assets of the Cover Pool for Aircraft Mortgage Pfandbriefe are loans secured by aircraft mortgages. Any such mortgage may serve as cover up to an amount not exceeding 60 per cent of the fair market value of the aircraft.

In addition, the Cover Pool for Aircraft Mortgage Pfandbriefe may include other assets of the kind which qualify for a Cover Pool of Mortgage Pfandbriefe (see above).

### **Insolvency Proceedings**

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, any Cover Pool maintained by it would not be part of the insolvency estate (*Insolvenzmasse*), and, therefore, such insolvency would not automatically result in an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated against such Cover Pool by the BaFin. In this case, holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that holders of Pfandbriefe suffer a loss, holders would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

One or two administrators (*Sachwalter* – "**Administrator**") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the holders of Pfandbriefe. The Administrator will be appointed by the court having jurisdiction at the location of the head office of the Pfandbrief Bank at the request of the BaFin before or after the institution of insolvency proceedings. The Administrator will be subject to the supervision of the court and

also of the BaFin with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency receiver of the Pfandbrief Bank is entitled to demand the transfer of such assets to the insolvency estate.

Subject to the consent of the BaFin, the Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

## Information of Financial Condition and Results of Operations

### Capitalisation

The financial statements of the Issuer have been prepared in accordance with principles of orderly accounting pursuant to the provisions of the German Commercial Code (*Handelsgesetzbuch* – "HGB").

The following table sets forth the capitalisation of the Issuer for the years as at 31 December 2011 and 2010 and is an excerpt from the notes to the audited Financial Statements for the years as at 31 December 2011 and 2010.

Liabilities:	As at 31 December	
	2011	2010
	(in thousands of euros)	
<b>Current liabilities</b> .....	<b>11,579,618</b>	<b>12,752,071</b>
Certificated liabilities (amounts falling due in the year after the balance sheet date) .....	3,958,774	4,582,700
Liabilities to banks and customers (maturity less than one year) .....	7,620,844	8,169,371
 <b>Long-term liabilities</b> .....	 <b>30,546,635</b>	 <b>30,461,215</b>
Certificated liabilities (maturity greater than one year) .....	13,879,338	14,155,483
Liabilities to banks and customers (maturity greater than one year) .....	16,667,297	16,305,732
 <b>Trust liabilities</b> .....	 <b>6,865</b>	 <b>9,110</b>
<b>Other liabilities</b> .....	<b>104,747</b>	<b>66,868</b>
 <b>Deferred income</b> .....	 <b>56,675</b>	 <b>64,718</b>
 <b>Provisions</b> .....	 <b>28,716</b>	 <b>27,781</b>
Pension provisions and similar provisions .....	19,154	17,639
Tax provisions .....	83	42
Other provisions .....	9,479	10,100

### Capitalisation of the Issuer

Capitalisation:	As at 31 December	
	2011	2010
	(in thousands of euros)	
<b>Subordinated Liabilities</b> .....	<b>122,339</b>	<b>143,339</b>
 <b>Profit participation right capital</b> .....	 <b>35,000</b>	 <b>35,000</b>
 <b>Equity</b> .....	 <b>355,084</b>	 <b>361,060</b>
Subscribed capital .....	85,376	85,376

**Capitalisation:**

	<b>As at 31 December</b>	
	<b>2011</b>	<b>2010</b>
	<b>(in thousands of euros)</b>	
Capital reserves.....	153,108	153,108
Retained earnings .....	116,600	111,600
required by law.....	700	700
Other retained earnings .....	115,900	110,900

**Selected Financial Information**

The Issuer's financial statements at and for the years ended 31 December 2011 and 2010 have been prepared in accordance with principles of orderly accounting pursuant to the provisions of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**"). The annual financial statements for the financial years 2011 and 2010 have been audited without qualification by PwC in 2011 and jointly by DGR and Deloitte in 2010. The information below should be read in conjunction with Issuer's financial statements and the other financial information which is included in this Base Prospectus.

**Balance Sheet of the Issuer**

	<b>As at 31 December</b>	
	<b>2011</b>	<b>2010</b>
	<b>(in thousands of euros)</b>	
<b>Assets</b>		
<b>Cash balance</b> .....	4,814	716
<b>Loans and advances to banks</b>	4,919,089	4,869,445
Mortgage loans .....	123	126
Local authority loans .....	2,890,115	3,387,950
Other loans .....	2,028,851	1,481,369
<b>Loans and advances to customers</b> .....	26,730,562	26,351,213
Mortgage loans .....	12,493,943	11,221,407
Local authority loans .....	14,220,600	15,081,998
Other loans .....	16,019	47,808
<b>Debt Securities and other fixed-interest securities</b> .....	10,650,595	12,424,744
<b>Shareholdings</b> .....	51	52
<b>Trust estate</b> .....	6,865	9,110
<b>Intangible assets</b> .....	133	183
<b>Tangible assets</b> .....	19,472	19,674
<b>Other Assets</b> .....	363,527	63,917
<b>Accrued and deferred items</b> .....	143,370	192,109
<b>Total Assets</b> .....	<b>42,838,478</b>	<b>43,931,163</b>



	<b>As at 31 December</b>	
	<b>2011</b>	<b>2010</b>
	<b>(in thousands of euros)</b>	
<b>Liabilities</b>		
<b>Liabilities with banks</b> .....	9,485,457	9,922,140
Registered mortgage Pfandbriefe issued .....	835,971	827,398
Registered public sector Pfandbriefe issued .....	725,308	814,925
Other liabilities.....	7,924,178	8,279,817
<b>Liabilities with customers</b> .....	14,802,684	14,552,964
Registered mortgage Pfandbriefe issued .....	3,723,788	3,515,563
Registered public Pfandbriefe issued .....	9,873,520	10,219,373
Other liabilities.....	1,205,376	818,028
<b>Certificated liabilities</b> .....	17,838,112	18,738,183
Mortgage Pfandbriefe.....	4,727,969	4,604,852
Public sector Pfandbriefe .....	9,525,667	11,700,046
Other notes .....	3,584,476	2,433,285
<b>Trust liabilities</b> .....	6,865	9,110
<b>Other liabilities</b> .....	104,747	66,868
<b>Deferred income</b> .....	56,675	64,718
<b>Provisions</b> .....	28,716	27,781
Pension provisions and similar provisions .....	19,154	17,639
Tax provisions.....	83	42
Other provisions.....	9,479	10,100
<b>Subordinated liabilities</b> .....	122,339	143,339
<b>Profit participation right capital</b> .....	35,000	35,000
Fund for general banking risks .....	2,800	10,000
<b>Equity</b> .....	355,084	361,060
Subscribed capital .....	85,376	85,376
Capital reserves .....	153,108	153,108
Retained earnings .....	116,600	111,600
Statutory reserves.....	700	700
Other retained earnings .....	115,900	110,900
Balance Sheet Profit.....	0	10,976
<b>Total liabilities and equity</b> .....	<b>42,838,478</b>	<b>43,931,163</b>

## Profit and Loss Account of the Issuer

	At 31 December	
	2011	2010
	(in thousands of euros)	
<b>Operating income</b>	<b>104,530</b>	<b>104,048</b>
Net interest income .....	126,316	124,479
Net commission income .....	-23,383	-23,099
Other net operating income .....	1,597	2,668
<b>General management costs</b> .....	<b>41,667</b>	<b>39,512</b>
Personnel expenses .....	21,046	21,481
Other administrative expenses .....	20,621	18,031
Depreciation and value adjustments of intangible and tangible fixed assets .....	-1,051	1,316
<b>Operating profit before risk provisions/evaluation</b> .....	<b>61,812</b>	<b>63,220</b>
Write-downs and value adjustments on loans and certain securities as well as allocations to loan loss provisions .....	0	27,901
Income from write-ups of loans and advances and certain securities as well from release of loan loss provisions	66,027	0
Transfers to fund for general banking risks	0	10,000
Withdrawals from the fund for general banking risks	7,200	0
Write-downs and value adjustments on investments, shares in affiliated enterprises and long term investments	415,956	0
Income from write-ups of investments, shares in affiliated enterprises and long term investements	0	63
<b>Operating profit after risk provisions/evaluation</b> .....	<b>-280,917</b>	<b>25,382</b>
Extraordinary income	0	117
Extraordinary expense	0	1,400
Taxes on income and profit .....	-1,101	12,943
Other taxes .....	184	180
Income from loss assumption	280,000	0
<b>Net profit</b> .....	<b>0</b>	<b>10,976</b>

## Cover Statement of the Issuer

	At 31 December	
	2011	2010
	(in thousands of euros)	
<b>Cover Statement<sup>1</sup></b>		
<b>A. Mortgage Pfandbriefe</b>		
Ordinary cover		
1. Claims on banks and customers (mortgage loans) .....	9,981,927	9,223,685
2. Tangible fixed assets (land charges on the Bank's own property) .....	12,673	12,673
Total .....	9,994,600	9,236,358
Other cover assets		
1. Other claims on banks .....	100,000	50,000
2. Bonds and other fixed interest securities .....	356,000	688,500
Total cover assets .....	10,450,600	9,974,858
Total of mortgage Pfandbriefe requiring cover .....	9,129,724	8,786,335
<b>Over-collateralization</b> .....	<b>1,320,876</b>	<b>1,188,523</b>
 <b>B. Public sector Pfandbriefe</b>		
Ordinary cover		
1. Claims on banks and customers (public sector loans) .....	16,671,189	18,139,840
2. Bonds and other fixed interest securities .....	5,146,740	6,454,538
Total .....	21,817,929	24,594,378
Other cover assets		
1. Other claims on banks .....	40,000	50,000
2. Bonds and other fixed interest securities .....	247,000	162,000
Total cover assets .....	22,104,929	24,806,378
Total of Public sector Pfandbriefe requiring cover .....	19,788,605	22,366,007
<b>Over-collateralization</b> .....	<b>2,316,324</b>	<b>2,440,371</b>

<sup>1</sup> In accordance with section 4 subsection 4 of the German Mortgage Bond Act (*Pfandbriefgesetz*).

## **Description of main activities and services, important new products/services, important markets and competitive position**

### **Real Estate Lending Business**

The main focus of the real estate lending business is on the financing of residential objects. Apart from that, also commercially used, multi-function properties are financed. Most of the objects serving as collateral for real estate financing are located in Germany.

The main target groups are self-users of properties, the institutional housing sector as well as investors. New real estate lending is being done, on the one hand, in the Volksbanken Raiffeisenbanken cooperative financial network through the mediation of the Volksbanken und Raiffeisenbanken and, on the other hand, in direct business, above all with the institutional housing sector.

The mortgage portfolio is characterised by a large number of lower volume loans and a high proportion of real estate loans.

In the last few years, the Issuer has continually expanded its market position to become, according to its own estimates, one of the larger providers of real estate financing in Germany. The environment is characterised by competition within the cooperative FinanzVerbund, but also with the local savings banks and, increasingly, with direct providers and internet banks.

### **State and Municipal Lending Business**

The focus of the state and municipal lending business is on the granting of loans to the Federal government, the Federal states, cities and municipalities, to domestic corporations and public law institutions, as well as to member states of the European Union or the European Economic Area and their regional governments and local authorities, and to other debtors that can be used as coverage for Pfandbriefe pursuant to the Pfandbrief Act.

The granting of municipal loans is carried out through direct contacts with the municipalities, through the regional activities of the local industrial and agricultural credit cooperatives (*Volksbanken und Raiffeisenbanken*) in the Verbund business, and through other mediators. The loan portfolio with the cities and communities is characterised by nationwide diversification with focus on North Rhine-Westphalia. Most of the loans are fixed-rate annuity loans with long maturities.

The higher-volume state lending business, which goes beyond the municipal lending, is mostly carried out by domestic and internationally active capital market partners buying notes and registered notes. Debtors in the state lending business are primarily the German Federal states, German public-sector financial institutions with guarantor's liability by a public authority, as well as states and regions within the EU/EEA.

### **Other Capital Market Business**

Apart from the granting of mortgage loans and public-sector loans, liquid assets are invested in the notes of European private law banks with a minimum rating of single A- (Standard & Poor's or Fitch) or A3 (Moody's). For reasons of liquidity control and interest rate management, money and derivatives lines have been provided to selected financial institutions.

The Issuer refinances its active business mainly through the issuance of public sector and mortgage Pfandbriefe in the form of bearer notes and registered notes. That part of the lending business which is not available to cover Pfandbriefe is refinanced by other uncovered notes and money market transactions.

## **Corporate Organisation**

### ***Description of WGZ BANK Group***

#### ***Corporate Organisation***

As at the date of this Base Prospectus, the Issuer is consolidated in WGZ BANK Group as a 90.917% subsidiary. The Issuer forms an integral part of the WGZ BANK Group, which will be described in other parts of this Base Prospectus (see "Information on WGZ BANK" in the subsection "Business Overview", page 81).

Within the WGZ BANK Group, the Issuer operates as partner to the local industrial and agricultural credit cooperatives (*Volksbanken- und Raiffeisenbanken*). Its main focus is on real estate objects (*wohnwirtschaftliche Objekte*). Within the framework of the orientation towards its customers, the Issuer is the main entity (*Kompetenzcenter*) within the WGZ BANK Group focusing on the local authority loan business (*Kommunalkreditgeschäft*) within the WGZ BANK Group. In addition, the Issuer issues Pfandbriefe and unsecured bearer notes.

#### ***Affiliation statement (Abhängigkeitserklärung)***

As at the date of this Base Prospectus, WGZ BANK is the parent company of the Issuer and holds 90.842% of the Issuer's share capital, and therefore it is the majority owner of the Issuer. Accordingly, the Issuer is a subsidiary of WGZ BANK within the meaning of section 1 sub-section 7 German Banking Act (*Kreditwesengesetz – "KWG"*) as well as an affiliate of WGZ BANK within the meaning of section 17 sub-section 2 German Stock Company Act (*Aktiengesetz – "AktG"*).

#### ***Domination and Profit and Loss Transfer Agreement***

On 25 October 2011, WL BANK and WGZ BANK entered into a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with a fixed term of six years, starting with the beginning of the business year in which it was entered into the commercial register (*Handelsregister*). The agreement has been entered into the commercial register on 12 December 2011. Pursuant the domination and profit and loss transfer agreement but subject to Section 301 of the German Stock Corporation Act (*Aktiengesetz – "AktG"*), WL BANK shall transfer its total profit to WGZ BANK. Pursuant to Section 302 AktG, WGZ BANK shall compensate any annual loss occurring during the term of the domination and profit and loss transfer agreement in return.

## **Information on Business Trends**

### ***Explanation with respect to "Material Adverse Change"***

Since the date of the last published audited financial statements dated 31 December 2011, there have been no material adverse changes in the prospects of the Issuer.

## **Corporate Bodies**

### ***Management and Supervisory Bodies***

The Issuer has both a supervisory board (*Aufsichtsrat*), a management board (*Vorstand*) and in addition, three advisory boards (*Beiräte*). As required by German corporate law, the supervisory and management board are separate and no individual may be a member of both boards at the same time. The management board directs the Issuer and is responsible for managing the Issuer's business in accordance with applicable law, the Issuer's memorandum and articles of association and the policies and procedures established by the supervisory board. The supervisory board's principal function is to supervise the Issuer's management board. This includes establishing

policies and procedures for the management board and to appoint and remove the members of the management board. In addition, the supervisory board must, under the policies and procedures it has enacted, grant its prior consent to certain major transactions, such as large capital expenditures and strategic investments.

In carrying out its duties, each member of either management or supervisory board must exercise the due care and diligence of a prudent business person.

No member of the Management Board performs activities outside the Issuer which are significant to the Issuer.

### **Management Board**

WL BANK's management board is currently comprised of three members who generally meet weekly. The management board is responsible for managing the Issuer's business. The management board's business address is: WL BANK, Sentmaringer Weg 1, 48151 Münster, Germany.

As at the date of this Base Prospectus, the members of the Issuer's management board are: Frank Michael Mühlbauer (chairman) (Alpen), Helmut Rausch (Erkrath) and Dr. Thomas Sommer (Münster) (Dr. Thomas Sommer will retire on 4 July 2012).

### **Supervisory Board**

The Issuer's supervisory board consists of twelve members. The supervisory board appoints a chairman and a vice chairman from among its members. At least 2/3 of the members, including the chairman or its deputy, of the supervisory board must be present to constitute a quorum. Unless otherwise provided for by law, the supervisory board passes resolutions by a simple majority. In the event of a tie, including at elections, the chairman of the meeting has the decisive vote. The business addresses of the supervisory board members are: WL BANK, Sentmaringer Weg 1, 48151 Münster, Germany.

As at the date of this Base Prospectus, the members of the Issuer's supervisory board are the following:

<b>Name</b>	<b>Position</b>	<b>Main activity/Place of residence</b>
Franz-Josef Möllers*	Chairman	President of Westfälisch-Lippischer Landwirtschaftsverband e.V. and chairman of the head office of the foundation Westfälische Landschaft/Hörstel-Riesenbeck
Werner Böhnke*	Deputy Chairman	Chairman of the management board of WGZ BANK AG Westdeutsche Genossenschaftszentralbank/Düsseldorf
Dr. Wolfgang Baecker*	Member	Chairman of the management board of VR-Bank Westmünsterland eG/Nottuln
Karl-Michael Dommes*	Member	Member of the management board of Volksbank im Märkischen Kreis eG/Werdohl
Klaus Joormann**	Member	Bank employee of WL BANK/Münster
Alfons Licher**	Member	Authorised signatory of WL BANK/Telgte
Anja Niehues**	Member	Authorised signatory of WL BANK/Münster
Rainer Peters*	Member	Chairman of the management board of Volksbank Halle/Westfalen eG/Halle

Rolf Schönherr**	Member	Authorised signatory of WL BANK/Münster
Werner Schulze Esking*	Member	Deputy chairman of the head office of the foundation Westfälische Landschaft/Billerbeck
Rolf Tepe*	Member	Member of the management board of Raiffeisenbank Frechen-Hürth eG, Hürth
Hans-Bernd Wolberg*	Member	Member of the management board of WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank /Düsseldorf

\* Supervisory board member appointed as shareholder representative.

\*\* Supervisory board member appointed as employees representative.

### **Shareholders' meeting**

The annual general meeting of shareholders shall be held within the first 8 months of each financial year. At their annual meeting, the shareholders are, among other things, responsible for the election of the members of the supervisory board, deciding on the utilisation of retained earnings, appointment of the auditors and the approval of the financial statements.

### **Conflict of Interests**

The Issuer states that there are no potential conflicts of interests between the Issuer and the members of the management board or the supervisory board of their obligations towards the Issuer as well as their private interests and other responsibilities.

## **Principal Shareholders**

### **Principal Shareholders**

As at the date of this Base Prospectus, WGZ BANK owns 90.917% of the share capital of the Issuer. Stiftung Westfälische Landschaft (4.618%) and the industrial and agricultural credit cooperatives (*Raiffeisenbanken und Volksbanken*) hold the remaining shares (4.465%).

## **Financial Information**

### **Historical Financial Information**

The financial statements of the Issuer for the years 2010 and 2011 and the auditors' report thereon are incorporated by reference into this Prospectus.

The financial statements of the Issuer for the years 2010 and 2011 have been prepared in accordance with the German Accounting Standards ("**GAS**"): principles of orderly accounting pursuant to the provisions of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**"), the German Stock Corporation Act (*Aktiengesetz* – "**AktG**"), supplemented by the Ordinance Regarding Accounting for Banks and Financial Services Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute* – "**RechKredV**").

### **Audit of the financial statements**

The annual financial statements for the financial year 2010 have been audited jointly by DGR Deutsche Genossenschafts-Revision Wirtschaftsprüfungsgesellschaft GmbH, Adenauerallee 121, 53113 Bonn ("**DGR**") and Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München ("**Deloitte**") who issued an unqualified auditor's report. The annual financial statements for the financial year 2011 have been audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Moskauer Str. 19, 40227 Düsseldorf ("**PwC**") who issued an

unqualified auditor's report. DGR, Deloitte and PwC are members of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

### ***Litigation and arbitration proceedings***

#### ***Legal proceedings***

The Issuer is not involved, nor was it involved in the last twelve months, in any governmental interventions, legal proceedings or arbitration proceedings that possibly will have or have recently had significant effects on the financial situation or profitability of the Issuer nor is the Issuer aware that such governmental interventions, legal proceedings or arbitration proceedings are pending or threatened.

#### ***Significant changes in the financial position***

Since the last financial statements dated 31 December 2011, there have not been any significant changes in the financial position of the Issuer.

### **Important Agreements**

As a member of the cooperative banking sector (*genossenschaftlicher FinanzVerbund*) the Issuer participates in the deposit guarantee scheme operated by the *Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. ("BVR")*. Based on the by-laws of the guarantee scheme, all deposits and unsubordinated notes held by non-bank customers of the participating banks are protected without any limitation. Furthermore, the BVR scheme warrants the solvency of the participating banks themselves (so-called institution-based protection): Pursuant to its statutes and to the extent possible, the guarantee scheme provides that, in case of any financial difficulties, participating banks are to be always financially rehabilitated and supported to meet all their legal obligations.

With the exception of political risks and to the extent of its shareholding in the Issuer, WGZ BANK will, by a Keep-well statement (*Patronatserklärung*), ensure that the Issuer will be able to meet its obligations when due.

On 25 October 2011, WL BANK and WGZ BANK entered into a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with a fixed term of six years, starting with the beginning of the business year in which it was entered into the commercial register (*Handelsregister*). The agreement has been entered into the commercial register on 12 December 2011. Pursuant the domination and profit and loss transfer agreement but subject to Section 301 of the German Stock Corporation Act (*Aktengesetz – "AktG"*), WL BANK shall transfer its total profit to WGZ BANK. Pursuant to Section 302 AktG, WGZ BANK shall compensate any annual loss occurring during the term of the domination and profit and loss transfer agreement in return.

### **Description of WGZ BANK**

WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank issued a Keep-well statement (*Patronatserklärung*) in favour of the Issuer which states that with the exemption of political risk and to the extent of its direct and indirect participation share, WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank will ensure that the Issuer will be able to meet its obligations. Accordingly, WGZ BANK is described in the following chapter:

### **Responsibility for Prospectus Content**

WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Ludwig-Erhard-Allee 20, 40227 Düsseldorf, Germany, assumes responsibility for the information provided in this Base Prospectus



pursuant to article 9 sub-section 1 of the Luxembourg Prospectus Law with regard to the sections "Summary with regard to WGZ BANK", "Summary of Risk Factors – Risks related to WGZ BANK", "German Translation of the Summary – Zusammenfassung in Bezug auf die WGZ BANK", "German Translation of the Summary – Zusammenfassung der Risikofaktoren – Risiken der WGZ BANK", "Information on WGZ BANK" and "Risk Factors Relating to WGZ BANK".

WGZ BANK declares hereby that, having taken all reasonable care to ensure that such is the case, the information provided in the sections "Summary with regard to WGZ BANK", "Summary of Risk Factors – Risks related to WGZ BANK", "German Translation of the Summary – Zusammenfassung in Bezug auf die WGZ BANK", "German Translation of the Summary – Zusammenfassung der Risikofaktoren – Risiken der WGZ BANK", "Information on WGZ BANK" and "Risk Factors Relating to WGZ BANK" contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and that no material circumstances are omitted.

## **Information on WGZ BANK**

### **Basic Information**

WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Ludwig-Erhard-Allee 20, 40227 Düsseldorf, is a stock corporation under German law. WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank was registered in the commercial register of the local court (*Amtsgericht*) of Düsseldorf on 26 August 2005 under the number HRB 52363. The Bank's registered seat is Düsseldorf. The company can be contacted by phone at +49 211 778 0. The commercial name of the company is "**WGZ BANK**" or "**WGZ BANK – Die Initiativbank**".

WGZ BANK was created in 1970 as a result of the merger between Ländliche Centrankasse, Münster, founded in 1884, Genossenschaftliche Zentralbank Rheinland, Cologne, founded in 1892, and Zentralkasse Westdeutscher Volksbanken, Münster/Cologne, founded in 1897. On 10 June 2005, the general meeting of WGZ BANK decided a change of the legal form and transformed the company from a registered cooperative into a stock corporation. WGZ BANK was registered in the commercial register of the local court (*Amtsgericht*) of Düsseldorf on 26 August 2005 under the number HRB 52363.

According to its articles of association, the corporate purpose of WGZ BANK is the economic promotion of its shareholders. WGZ BANK is the central credit institution of its shareholders within the scope of the credit cooperative and carries out usual banking operations of any kind, including the acquisition of interests.

### **Business Overview**

WGZ BANK is a financial institution within the meaning of Section 1, Paragraph 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") and offers all the services of a universal bank. It focuses on three target customer groups:

- Member banks (Volksbanken and Raiffeisenbanken in the regional financial services network),
- Corporate clients (small and medium-sized companies and commercial real estate customers) as well as
- Capital market partners (domestic and foreign banks, institutional clients, major clients including governmental capital market operators, states, supranational organisations).

WGZ BANK is the central bank of the Volks- und Raiffeisenbanken in North Rhine-Westphalia and the administrative districts of Koblenz and Trier in Rhineland-Palatinate. Together with these, it forms the regional financial services association (*Regionale FinanzGruppe*). The promotion and reinforcement of the competitiveness of this group of core clients represents the main business

objective of WGZ BANK. In order to provide services to its member banks and further clients, WGZ BANK operates branches in Düsseldorf, its principal place of business, as well as in Koblenz and Münster. In its function as central bank, WGZ BANK supports the affiliated Volksbanken and Raiffeisenbanken particularly in the refinancing and investment business as well as in payment transactions. WGZ BANK's corporate banking activities in the SME segment are usually carried out in cooperation based on partnership with its member banks, but also in direct contact.

On the basis of its cooperative development mandate, WGZ BANK – Die Initiativbank (initiative bank) – sees itself as a driving force in the development of innovative products, services and technical procedures.

Moreover, WGZ BANK is globally active in the fields of money, foreign exchange and derivatives trading, in the trading with capital market products as well as in the securities issuing and syndicate business.

## **Corporate Organisation**

WGZ BANK is the parent company of the WGZ BANK Group and includes – in addition to WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf – WL BANK AG Westfälische Landschaft Bodenkreditbank, Münster, WGZ BANK Ireland plc, Dublin, as well as ten other subsidiaries. Besides the banks being part of the Group, there are some other important subsidiaries, namely WGZ Initiativkapital GmbH and WGZ Immobilien + Treuhand GmbH.

The subsidiaries, among other things, assume the following functions:

- **WL BANK**

WL BANK AG Westfälische Landschaft Bodenkreditbank is the biggest subsidiary in the WGZ BANK Group. As a partner of the Volksbanken and Raiffeisenbanken, above all in the long-term real estate loan business, it operates in four locations. The focus of real estate financing is on residential objects. Moreover, as part of its consistent customer orientation, WL BANK is the central partner for public-sector clients in Germany and abroad within the WGZ BANK Group. With these clients, it mainly conducts the classical public-sector loan business, supplemented by Public Private Partnership projects. WGZ BANK directly owns 90.917% of the share capital (as at February 29, 2012).

- **WGZ Initiativkapital**

WGZ Initiativkapital GmbH is a 100 percent subsidiary of WGZ BANK. The subsidiary is a specialised provider of equity capital and mezzanine financing for small and medium-sized companies from various sectors.

- **WGZ Immobilien + Treuhand**

WGZ-Immobilien + Treuhand GmbH is a 100 percent subsidiary of WGZ BANK. Its comprehensive real estate offer called "Rund um die Immobilie" includes the provision of advice and operative services to municipalities, the private sector and cooperative companies within the area in which WGZ BANK operates its business. The company engages in the central fields of property development, property valuation and buildings management.

- **WGZ BANK Ireland**

WGZ BANK Ireland plc, headquartered in Dublin, is a 100 percent subsidiary of WGZ BANK. It offers refinancing funds to the Volksbanken und Raiffeisenbanken of the regional cooperative financial services network and is engaged in the international capital market business.

## Most important events of recent times

In 2011, DZ BANK AG and WGZ BANK AG have merged their Private banking activities in Germany, Luxembourg and Switzerland. The bank, DZ PRIVATBANK S.A., headquartered in Luxembourg is within the cooperative financial services network a "subsidiary company" (*subsidiäres Verbundunternehmen*).

## Administrative, Management and Supervisory Bodies

The corporate bodies of WGZ BANK are the management board, the supervisory board, and the shareholders' meeting. Decisions of the management board require a simple majority vote. At a parity of votes the vote of the chairman will turn the balance. The management board will represent WGZ BANK in court and out of court.

### Management Board

The management board of WGZ BANK conducts the business in its own responsibility and according to the laws, the articles of association and the internal rules of procedures that have been authorised by the supervisory board. Two members of the management board or one member of the management board together with one person having a power of attorney (*Prokurist*) can legally bind WGZ BANK and can represent WGZ BANK. According to the articles of association, the management board consists of a minimum of four members that must be shareholders or become shareholders of WGZ BANK immediately after their appointment. The management board is nominated by the supervisory board.

The current members of the management board are:

- Werner Böhnke, Full-time Member of the Board – Chairman –, Düsseldorf
- Uwe Berghaus, Full-time Member of the Board, Düsseldorf
- Dr. Christian Brauckmann, Full-time Member of the Board, Düsseldorf
- Karl-Heinz Moll, Full-time Member of the Board, Düsseldorf
- Michael Speth, Full-time Member of the Board, Düsseldorf
- Hans-Bernd Wolberg, Full-time Member of the Board, Düsseldorf

The members of the management board hold the following mandates that are of importance for WGZ BANK AG:

- Werner Böhnke
  - Group companies:*  
WL BANK AG Westfälische Landschaft Bodenkreditbank, Münster, Deputy Chairman of the Supervisory Board
  - Other large corporations:*  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Member of the Supervisory Board  
Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall, Member of the Supervisory Board
- Dr. Christian Brauckmann
  - Deutsche WertpapierService Bank AG, Frankfurt am Main, Member of the Supervisory Board
- Karl-Heinz Moll
  - Group companies:*  
WGZ BANK Ireland plc, Dublin, Chairman of the Administrative Board

DZ PRIVATBANK S.A., Luxembourg, Deputy Chairman of the Supervisory Board

*Other large corporations:*

Union Asset Management Holding AG, Frankfurt am Main, Deputy Chairman of the Supervisory Board

R+V Versicherung AG, Wiesbaden, Member of the Supervisory Board

GLADBACHER BANK AG von 1922, Mönchengladbach, Member of the Supervisory Board

DZ PRIVATBANK (Schweiz) AG, Zurich, Vice President of the Administrative Board

- Hans-Bernd Wolberg

*Other large corporations:*

WL BANK AG Westfälische Landschaft Bodenkreditbank, Münster, Member of the Supervisory Board

VR-LEASING AG, Eschborn, Deputy Chairman of the Supervisory Board

BAG Bankaktiengesellschaft, Hamm, Member of the Supervisory Board

## **Supervisory Board**

The supervisory board supervises the work of the management board. It consists of nine members, as provided for in the articles of association, six of which are appointed by the shareholders' meeting and three by employees of WGZ BANK on the basis of the German Act on One-Third Participation (*Drittelbeteiligungsgesetz*). The supervisory board members appointed by the shareholders' meeting include two members of the management of shareholders in the form of credit cooperatives (*Kreditgenossenschaft*) with offices in the regions of Rhineland and Westphalia. The term of office of the supervisory board members is four years. It commences upon termination of the shareholders' meeting appointing the members and ends upon termination of the shareholders' meeting resolving on the formal approval of the acts for the third full financial year after commencement of the term of office.

The current members of the supervisory board are:

- Dieter Philipp, –Chairman–, President of the Handwerkskammer Aachen
- Franz Lipsmeier, –Deputy Chairman–, Full-time Member of the Board Volksbank Delbrück-Hövelhof eG, Hövelhof
- Johannes Berens, Full-time Member of the Board Raiffeisenbank Kürten-Odenthal eG, Kürten
- Peter Bersch, Full-time Member of the Board – Chairman – Volksbank Bittburg eG, Bittburg
- Ludger Hünteler, bank employee of WGZ BANK, Düsseldorf
- Manfred Jorris, bank employee of WGZ BANK, Düsseldorf
- Hannelore Kurre, bank employee of WGZ BANK, Düsseldorf
- Franz-Josef Möllers, President of Westfälisch-Lippischer Landwirtschaftsverband e.V., Münster
- Manfred Wortmann, Full-time Member of the Board – Chairman – Volksbank Hellweg eG, Soest

The members of the supervisory board hold the following mandates that are of importance for WGZ BANK AG:

- Dieter Philipp  
SIGNAL IDUNA Pensionskasse AG, Berlin, Member of the Supervisory Board

- Franz-Josef Möllers

AGRAVIS Raiffeisen AG, Münster-Hanover, Chairman of the Supervisory Board  
Landwirtschaftsverlag GmbH, Münster, Chairman of the Supervisory Board  
WL BANK AG Westfälische Landschaft Bodenkreditbank, Münster, Chairman of the Supervisory Board

### **Conflicts of Interest**

There are no potential conflicts of interest between the management board and the supervisory board members' responsibilities to WGZ BANK and their private interests and other responsibilities. The management board and the supervisory board can be contacted at the business address of WGZ BANK.

### **Shareholders' meeting**

Pursuant to the articles of association, the ordinary shareholders' meeting shall be held at the registered office of WGZ BANK or in the regional operating area within the first six months after expiration of the financial year. The shareholders shall exercise their rights in the shareholders' meeting. Each share grants one vote, each shareholder being entitled to exercise only the vote vested in one single share owned by it (maximum voting right, principle of "one member one vote"), unless otherwise provided for in the articles of association or by law. The resolutions of the shareholders' meeting shall require the simple majority of the votes validly cast, unless a larger voting or capital majority is required by law or by the articles of association. For all proposed resolutions requiring a majority of at least 75 percent of the share capital represented in the decision-making process, the required majority shall be increased to 80 percent of the share capital represented in the decision-making process.

### **Principal Shareholders**

The share capital of WGZ BANK is held by Volks- und Raiffeisenbanken of the region (member banks), other credit institutions, goods and services cooperatives (Waren- und Dienstleistungsgenossenschaften) and cooperative entities with other legal forms and other shareholders. As a stock corporation with a cooperative character, each share grants one vote, the shareholder being allowed to exercise only the vote vested in one single share held by it (maximum voting right, principle of "one member one vote"), unless otherwise provided for by law or in the articles of association. Within the shareholder group, nobody actually exercises a dominant influence on WGZ BANK. Nearly 90% of the shares are held by WGZ Beteiligungs GmbH & Co. KG, into which the member banks have put the bulk of their holdings, but no limited partner within this company exercises a dominant influence. Moreover, the largest shareholder of WGZ Beteiligungs GmbH & Co. KG, Volksbank Paderborn-Höxter-Detmold eG, directly and indirectly holds 3% of the shares.

### **Important Agreements**

#### ***Keep-well statements (Patronatserklärungen)***

With the exemption of political risk and to the extent of its direct and indirect participation share, WGZ BANK will ensure that WL BANK AG Westfälische Landschaft Bodenkreditbank, WGZ BANK Ireland plc and Impetus Bietergesellschaft mbH will be able to meet their obligations. This may lead to risks for WGZ BANK (see section "Risk Factors").

#### ***Domination and Profit and Loss Transfer Agreement***

On 25 October 2011, WL BANK and WGZ BANK entered into a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with a fixed term of six years,

starting with the beginning of the business year in which it was entered into the commercial register (*Handelsregister*). The agreement has been entered into the commercial register on 12 December 2011. Pursuant to the domination and profit and loss transfer agreement but subject to Section 301 of the German Stock Corporation Act (*Aktiengesetz* – "**AktG**"), WL BANK shall transfer its total profit to WGZ BANK. Pursuant to Section 302 AktG, WGZ BANK shall compensate any annual loss occurring during the term of the domination and profit and loss transfer agreement in return.

### ***Obligations in connection with the protection scheme of the BVR***

WGZ BANK is a member of the protection scheme existing at the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR), with a guarantee fund and a guarantee network. It participates in the scheme with contributions and guarantee obligations. Details are determined by the statutes of the protection scheme.

With the resources accumulated in the guarantee fund and the guarantee obligation made within the framework of the guarantee network, the protection scheme implements restructuring measures in favour of a member bank of the Bundesverband if this bank is not able to overcome impending or existing economic difficulties on its own.

After revision of the statutes of the protection scheme the basic levy contribution for WGZ BANK is 0.5‰ in 2011. For WGZ BANK, the basic levy contribution amounted to EUR 3,150 thousand in 2011. The calculation of the basic levy contribution is largely based on the balance sheet item, loans and advances to customers.

Within the framework of the guarantee fund, WGZ BANK's contribution amounted to EUR 9,450 thousand in 2011 according to the previous basis of calculation. But according to the statutes, the annual amount can be fixed at a maximum of five times the basic levy contribution.

Within the framework of the guarantee network, WGZ BANK has assumed a guarantee obligation equal to eight times the basic levy contribution to the guarantee fund (corresponding to EUR 25,200 thousand for 2011). The guarantee obligations and a possibly increased availment within the framework of the guarantee fund may lead to risks for WGZ BANK (see section "Risk factors", "Risk factors related to WGZ BANK", section "Specific banking risks", "Risks arising from the availment under important agreements", "Obligations in connection with the protection scheme of the BVR").

### **Court or Arbitration Proceedings**

WGZ BANK is not involved, nor was it involved during the last twelve months, in any governmental interventions, legal proceedings or arbitration proceedings (including those proceedings which are still pending or may be threatened according to the knowledge of WGZ BANK) that possibly will have or have recently had significant effects on the financial situation or profitability of WGZ BANK and WGZ BANK Group.

### **Ratings**

#### *Ratings of WGZ BANK*

Within the framework of a regular rating review on 3 November 2011, Moody's Deutschland GmbH, the German-based corporation of Moody's Investor Service ("**Moody's**") assigned the following ratings to WGZ BANK:

<b>Rating of WGZ BANK</b>	<b>Moody's Investor Service</b>
Long-term liabilities (categories Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C)	A1
Short-term liabilities (categories P-1, P-2, P-3, NP):	P-1
Financial strength (categories A, B, C, D, E):	C-
Outlook Tendencies: positive, negative, stable, developing:	stable

A1 long-term rating:

Liabilities with an A rating are considered upper medium grade and are subject to low credit risk.

P-1 short-term rating:

Issuers who have been assigned a Prime-1 rating have an excellent ability to repay their short-term notes.

Stable outlook:

This rating expresses the opinion on the direction in which the rating of an issuer will presumably develop in the medium term, i.e. within the next 18 months.

Financial strength rating: C-

Banks with a C rating have sufficient financial strength. As a rule, these are banks with a rather restricted but still high-quality business structure. They are either in an acceptable financial position in a secure and stable operating environment or in a good financial position in a less secure and stable operating environment.

Credit ratings included or referred to in this Prospectus with regard to WGZ BANK have been issued by Moody's, which is established in the European Union and is registered under 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 (EU) No. 513/2011 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>.

### **Verbundrating**

Given the increasing importance of external credit assessments in the financial and capital markets, the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR) asked Fitch Ratings and Standard & Poor's, among others, for a credit assessment for the cooperative financial services association (Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken). On 28 July 2011, the cooperative financial services association was assigned a rating by Fitch Deutschland GmbH and on 5 December 2011 by Standard & Poor's Credit Market Service Europe Limited (S&P), which comprises, apart from the more than 1,100 Volksbanken und Raiffeisenbanken and other institutes of the network, also WGZ BANK.

The "Verbundrating" (rating for the financial services network) contains the following assessments:

<b>Verbundrating</b>	<b>Fitch Ratings</b>	<b>S&amp;P*</b>
Long-Term Credit Rating (categories: AAA, AA, A, BBB; BB, B, CCC, CC, C, RD, D):	A+	AA-
Short-Term Credit Rating (categories: F1, F2, F3, B, C, D):	F1+	A-1+
Outlook (tendencies: positive, stable, negative, stable, evolving):	stable	stable
Support Rating (categories 1, 2, 3, 4, 5):	1	**

\* WGZ BANK is not included

\*\* S&P does not make a classification.

An A+ long-term credit rating (international long-term credit assessment) means that the credit quality is high and the expected credit risk is very low.

An AA- long-term credit rating (international long-term credit assessment) means that the obligor has very strong capacity to meet its financial commitments.

An F1+ A-1+ short-term rating (international short-term credit assessments) means "highest credit quality" and "shows the strongest ability to meet financial liabilities punctually".

A "stable" outlook means a stable overall situation and thus a low probability that the rating is downgraded in the short term.

A "support rating" describes a potential supporter's propensity and ability to support the assessed bank. "1" means that there is a high probability of external support. The potential provider of support is very highly rated in its own right and has a very high propensity to support the bank in question.

Fitch and S&P are established in the European Union and have applied to be registered under 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 (EU) No. 513/2011 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>.



## **Financial Information**

### ***Historical Financial Information***

The consolidated financial statements of WGZ BANK Group for the years 2010 and 2011 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, and the provisions of German Commercial law, which must be applied additionally in accordance with Section 315a para. 1 of the German Commercial Code.

### ***Financial Statements of WGZ BANK Group for the years as at 31 December 2011 and 2010***

The management report, which is combined with the Group management report (*WGZ BANK und WGZ BANK-Konzern Lagebericht*), the consolidated balance sheet of WGZ BANK Group (*Konzernbilanz*), the consolidated profit and loss account of WGZ BANK Group (*Konzern-Gewinn- und Verlustrechnung*), the consolidated statement of recognized income and expense (*Aufstellung der erfassten Erträge und Aufwendungen des Konzerns*), the statement of changes in equity of WGZ BANK Group (*Eigenkapitalspiegel*), the cash flow statement of WGZ BANK Group (*Kapitalflussrechnung*), the auditors' report (*Bestätigungsvermerk des Konzernabschlussprüfers*) as well as the notes (*Anhang*) relating to the consolidated financial statements of WGZ BANK Group pursuant to International Financial Reporting Standards (*WGZ BANK-Konzernabschluss nach International Financial Reporting Standards*) for the financial year ended 31 December 2010 and the management report, which is combined with the Group management report (*WGZ BANK und WGZ BANK-Konzern Lagebericht*), the consolidated balance sheet of WGZ BANK Group (*Konzernbilanz*), the consolidated profit and loss account of WGZ BANK Group (*Konzern-Gewinn- und Verlustrechnung*), the consolidated statement of recognized income and expense (*Gesamtergebnisrechnung des Konzerns*), the statement of changes in equity of WGZ BANK Group (*Eigenkapitalveränderungsrechnung*), the cash flow statement of WGZ BANK Group (*Kapitalflussrechnung*), the auditors' report (*Bestätigungsvermerk des Konzernabschlussprüfers*) as well as the notes (*Anhang*) relating to the consolidated financial statements of WGZ BANK Group pursuant to International Financial Reporting Standards (*WGZ BANK-Konzernabschluss nach International Financial Reporting Standards*) for the financial year ended 31 December 2011 are incorporated by reference into this Base Prospectus and published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

### ***Audit of the financial statements***

The annual financial statements and the consolidated financial statements for the financial year 2010 have been audited by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München ("**Deloitte**") who issued an unqualified auditor's report. The annual financial statements and the consolidated financial statements for the financial year 2011 have been audited without qualification by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf ("**PwC**") who issued an unqualified auditor's report. Deloitte and PwC are members of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

### ***Significant Changes in the Financial Position***

Since the last published financial statements dated 31 December 2011 there have not been any significant changes in the financial position of WGZ BANK and WGZ BANK Group.

### ***Trend Information***

Since the date of the last published audited financial statements dated 31 December 2011, there have been no material adverse changes in the prospects of WGZ BANK and WGZ BANK Group.

## Documents Available for Inspection

During the validity of this Base Prospectus, the following documents are available for inspection on the Issuer's website (<http://www.wlbank.de>) and are available free of charge to each investor on request by letter to the following address WL BANK AG Westfälische Landschaft Bodenkreditbank, Marktfolge Kapitalmarktgeschäft, Sentmaringer Weg 1, 48151 Münster:

- the Issuer's articles of association in the current version,
- the Issuer's annual reports for the years 2010 and 2011 including the audited annual financial statements as well as the status reports for the years 2010 and 2011,
- this Base Prospectus and any supplementary information that the Issuer may be required to provide pursuant to article 13 of the Luxembourg act, the "**Final Terms**" containing the final terms in relation to securities offered for public subscription and/or listed securities as well as the document to be provided annually following the disclosure of the financial statements pursuant to section 10 of the Securities Prospectus Act,
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 5 May 2011 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-2 through A-80 and on pages A-81 through A-121 of said Base Prospectus),
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 6 May 2010 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-2 through A-80 and on pages A-81 through A-121 of said Base Prospectus),
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 8 May 2009 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-1 through A-73 and on pages A-74 through A-112 of said Base Prospectus),
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 9 May 2008 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-1 through A-73 and on pages A-74 through A-112 of said Base Prospectus),
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 10 May 2007 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-1 through A-67 and on pages A-68 through A-109 of said Base Prospectus),
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 10 May 2006 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-2 through A-64 and on pages A-65 through A-102 of said Base Prospectus), and
- The Terms and Conditions of the Non Equity Securities and the Form of Final Terms as set out in the Base Prospectus dated 9 November 2005 for the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes, Derivative Notes and Pfandbriefe (on pages A-1 through A-64 and on pages A-65 through A-101 of said Base Prospectus)

In addition, during the validity of this Base Prospectus, the following documents are available for inspection on the website of WGZ BANK (<http://www.wgzbank.de>) and are available free of charge at the office of WGZ BANK at WGZ BANK, Vorstandsstab/Marketing, Ludwig-Erhard-Allee 20, 40227 Düsseldorf:

- WGZ BANK's articles of association in the current version,
- WGZ BANK's annual report for the year 2010 including the audited annual and consolidated financial statements as well as the status reports for the year 2010,
- WGZ BANK's audited financial statements for the year 2011 and the audited consolidated financial statements for the year 2011, and
- Keep-well statement of WGZ BANK as set forth in the 2011 financial statements.

## Securities Description

### General Description of the Programme

The information set out below in relation to the types of Non Equity Securities which may be issued under this Programme provides a summary overview of material terms of the Non Equity Securities. Since the Final Terms and characteristics of the Non Equity Securities as well as the terms of the offer may only be determined when the Non Equity Securities are issued, such information and the Terms and Conditions of the Non Equity Securities out below should be read in conjunction with the applicable Final Terms which will be published upon each issue of Notes in accordance with article 16 of the Luxembourg Prospectus Law.

The Issuer intends to issue Standard Notes governed by German law, Derivative Notes as well as mortgage Pfandbriefe and public sector Pfandbriefe under the Programme described in this Base Prospectus on a continuing basis. Under the Programme, the Issuer may issue Non Equity Securities in the form of, *inter alia*, fixed or floating rate Notes, Zero Coupon Notes, Notes having derivative interest rate structures, subordinated or unsubordinated Notes as well as fixed or floating rate Pfandbriefe and zero-coupon Pfandbriefe, and non-interest bearing Derivative Notes or Derivative Notes with the above types of interest, whose redemption amount is determined by reference to one or more reference assets.

According to the current legal position, the obligations of the Issuer under the Non Equity Securities (and like the obligations of other issuers under bearer notes or Pfandbriefe, respectively) are not protected by the German statutory deposit protection scheme pursuant to the German Act on Deposit Protection and Investors' Compensation (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

Nevertheless, as a member of the cooperative banking sector (*genossenschaftlicher FinanzVerbund*) the Issuer participates in the deposit guarantee scheme operated by the *Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.* ("**BVR**"). Based on the by-laws of the guarantee scheme, all deposits and unsubordinated notes held by non-bank customers of the participating banks are protected without any limitation. Furthermore, the BVR scheme warrants the solvency of the participating banks themselves (so-called institution-based protection): Pursuant to its statutes and to the extent possible, the guarantee scheme provides that, in case of any financial difficulties, participating banks are to be always financially rehabilitated and supported to meet all their legal obligations.

However, the protection scheme is an institution on voluntary basis and neither holders of Non Equity Securities nor the Issuer or WGZ BANK have any legal right to demand or receive any payments under the protection scheme (*kein Rechtsanspruch auf Hilfeleistung durch die Sicherungseinrichtung*).

The description of the Non Equity Securities is set out as securities description in Section A (to be read in conjunction with Schedule 1) for Standard Notes, and in Section B (to be read in conjunction with Schedule 1) for Derivative Notes, and in Section C (to be read in conjunction with Schedules 2 and 3) for Pfandbriefe. Section D contains a description of the Keep-well statement given by WGZ BANK for the benefit of the Issuer, and Section E contains other conditions applicable to all Non Equity Securities.

The description is made in the order set out below:

### Standard Notes

- Subordinated and unsubordinated Notes having specified denominations and fixed rates;
- subordinated and unsubordinated Notes having specified denominations and floating rates;

- subordinated and unsubordinated Zero Coupon Notes having specified denominations and not bearing interest; and
- subordinated and unsubordinated Notes having specified denominations and having a derivative interest rate structure, where interest will be determined by reference to the following reference assets and where structured components may be used as formulas:
  - interest rates;
  - CMS (Constant Maturity Swap) rates;
  - shares or share baskets;
  - indices or index baskets; and
  - combinations of the above mentioned reference assets, as specified in the Final Terms.

In each case, the Notes will be redeemed at maturity or, in the event of Instalment Notes, on the Instalment payment dates specified in the Final Terms, in any event, however, at an aggregate of 100% or more of their principal amount.

### **Derivative Notes**

Notes in the form of (i) non-interest bearing Notes, (ii) Notes with fixed or (iii) floating rates, or (iv) Notes with a derivative interest rate structure, in each case having a derivative redemption structure determined by reference to the reference assets set out below.

- Subordinated and unsubordinated Notes having a derivative redemption amount and fixed rates;
- subordinated and unsubordinated Notes having a derivative redemption amount and floating rates;
- subordinated and unsubordinated Notes having a derivative redemption amount and not bearing interest; and
- subordinated and unsubordinated Notes having a derivative redemption amount and a derivative interest rate structure;

provided that any redemption and interest rate structures may be combined in any combination. Both derivative interest and redemption may be linked to the reference assets set out below and structured components may be used as formulas:

- interest rates;
- CMS (Constant Maturity Swap) rates;
- shares or share baskets;
- indices or index baskets; and
- combinations of the above mentioned reference assets, as specified in the Final Terms.

If provided for in the Final Terms, delivery of the relevant reference assets may be made instead of payment.

As the redemption amount is determined by reference to one or more reference assets as specified in the Final Terms, the redemption amount at maturity may be significantly less than the capital invested, and in extreme cases, investors may incur a total loss.

## Pfandbriefe

- Pfandbriefe having specified denominations and fixed rates, and a fixed redemption amount of 100% or more of their principal amount;
- Pfandbriefe having specified denominations and floating rates, and a fixed redemption amount of 100% or more of their principal amount; and
- Zero Coupon Pfandbriefe having specified denominations and not bearing interest, and a fixed redemption amount which equals the cash value of the Zero Coupon Pfandbriefe when due.

In each case, the Pfandbriefe will be redeemed at maturity or, in the event of Instalment Pfandbriefe, on the instalment payment dates specified in the Final Terms.

## Stock Exchange Listing and Trading, Clearing and Counterparties

Application has been made to admit the Non Equity Securities issued under the Programme to the Official List of the Luxembourg Stock Exchange and for trading on the regulated market of the Luxembourg Stock Exchange as well as to admit them to trading on the Düsseldorf Stock Exchange's Regulated Market. Application may, in the future, be made to list Non Equity Securities on a regulated market of any stock exchange in a Member State within the European Economic Area in each case as specified in the relevant Final Terms.

Non Equity Securities will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank SA/NV.

WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank will initially act as Principal Paying Agent and Calculation Agent.

## Issue Procedures for Non Equity Securities

### General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular series of Non Equity Securities (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of the Non Equity Securities set forth in Schedule 1 to 3 as completed, modified or replaced by the provisions of the Final Terms in Schedule 4. The Final Terms relating to each series of Non Equity Securities will specify:

- whether the Conditions are to be Supplemented Conditions or Consolidated Conditions (each as described below); and
- whether the Conditions will be in the German language or the English language or both (and, if both, whether the German language version or the English language version is controlling).

As to whether Supplemented Conditions or Consolidated Conditions will apply, the Issuer anticipates that:

- Supplemented Conditions will generally be used for Non Equity Securities for institutional investors, and
- Consolidated Conditions will generally be used if the Issuer intends to sell the Non Equity Securities to non-qualified investors within the meaning of the Prospectus Directive.

## Supplemented Conditions

If the Final Terms specify that supplemented conditions (the "**Supplemented Conditions**") apply to the Non Equity Securities, the provisions of the applicable Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

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

Where Supplemented Conditions apply, each global note representing the Non Equity Securities of the relevant Series will have the Final Terms and the Terms and Conditions attached.

## Consolidated Conditions

If the Final Terms specify that consolidated conditions apply (the "**Consolidated Conditions**") the Consolidated Conditions will be set out in full in the Final Terms. Such Conditions will be constituted by

- incorporating from the Terms and Conditions the provisions applicable to the Series, and deleting all provisions and options not applicable to the Series; and
- completing and specifying the Terms and Conditions by selecting options provided for in the Terms and Conditions by square brackets, and
- inserting specific contractual information or wordings for the time being represented by a square bracket and/or a placeholder in the Terms and Conditions.

The Consolidated Conditions shall replace the Terms and Conditions in their entirety.

Where Consolidated Conditions apply, the Consolidated Conditions alone will constitute the Conditions. The Consolidated Conditions will be attached to each global note representing Non Equity Securities of the relevant Series.

## **Risk Factors**

The risk factors are set out above in the "Risk Factors" section.

**Investors investing in derivative securities may incur a total or partial loss of the amount invested if the risk involved in the reference asset(s) and/or the derivative component is realised in whole or in part. (See section "Risk Factors – Additional Risk Factors Relating to Derivative Notes").**

## **Key Information**

The Issuer and its affiliates may buy and sell the Non Equity Securities for their own account or for the account of others, and to issue further Non Equity Securities. Further, the Issuer and its affiliates participate in the international and domestic German securities, currency and commodity markets. Accordingly, they may, for their own account or for the account of customers, engage in transactions directly or indirectly involving assets that are "reference assets" under the Derivative Notes and may make decisions regarding these transactions in the same manner as they would if the Derivative Notes had not been issued. The Issuer and its affiliates may on the issue date of the Derivative Notes or at any time thereafter be in possession of information in relation to any reference assets that may be material to holders of any Derivative Notes and that may not be publicly available or known to the Noteholders. (See "Risk Factors" for further information). If Non Equity Securities are underwritten by individual banks or by a group of banks, the underwriting banks will receive a commission for the underwriting and placing, if any, of the Non Equity Securities. Details of such commission will be set forth in the Final Terms. The Final Terms may, if relevant, contain any further information about conflicts of interest regarding the Issuer or any other persons involved in the issuance of Non Equity Securities.

The net proceeds from each issue of the Non Equity Securities under the Programme will be used by the Issuer for general banking purposes.



## **A. Securities Information Concerning the Standard Notes**

The following section contains the Securities Description relating to the Standard Notes to be issued under the Programme and to be redeemed at maturity at 100% (or more) of their principal amount.

### **Type and Class of the Notes**

The Issuer will issue different series of non-interest bearing subordinated and unsubordinated Notes having specified denominations and without interest (Zero Coupon Notes), and fixed rate, floating rate or derivative interest rate subordinated and unsubordinated Notes (or subordinated and unsubordinated Notes with a combination of interest structures) under the Programme. Each series may be subdivided into different tranches. The terms of the Notes of any one tranche must be identical in every respect, whereas the tranches of a series may have different issue dates, interest commencement dates and/or issue prices.

The final terms and characteristics of the Notes of any tranche or series and the ISIN or any other security identification code will be specified in the Final Terms (see Schedule 4). The Final Terms will also set forth the terms and conditions applicable to the relevant issue.

The Conditions may also be prepared by the Issuer in consolidated form. This will usually be the case if the Issuer intends to sell the Notes to non-qualified investors within the meaning of Section 2 no. 6 of the German Securities Prospectus Act. For these purposes, the Issuer will use the relevant sections set out in the form of Final Terms (see Schedule 4) as the basis and publish such sections, in each case together with the consolidated version of the conditions of Conditions of the Notes, in accordance with Section 14 of the German Securities Prospectus Act. In the event of non-consolidated conditions, the final conditions will be determined using the relevant sections set out in the form of Final Terms.

### **Governing Law (see Terms and Conditions Schedule 1 § 14)**

The Notes of each tranche or series will be issued under the terms specified in the Final Terms, and will be governed by German law.

### **Form, Custody and Transfer of the Notes (see Terms and Conditions Schedule 1 § 1(1)-(5))**

The Notes will be issued as Global Notes in bearer form and in the denominations specified in the Final Terms. For Notes of a particular tranche or series to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") apply, as specified in the relevant Final Terms, the aggregate principal amount of each tranche or series will initially be represented by a Temporary Global Note and subsequently, after expiry of 40 days from the relevant issue date and upon certification as to non-U.S. beneficial ownership, by a Permanent Global Note. Notes of a particular tranche or series to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") apply or which neither the TEFRA C Rules nor the TEFRA D Rules apply, as specified in the relevant Final Terms, will be represented by a Permanent Global Note. For Notes not issued in New Global Note form, the Global Notes will be deposited with either Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) or a depositary common to Clearstream Banking, société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) and Euroclear Bank SA/NV (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) or any other clearing system (each a "**Clearing System**"), as specified in the Final Terms.

If specified in the relevant Final Terms, Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations – if not deposited with Clearstream Banking AG, Frankfurt am Main, as Classical Global Notes – may be issued in a form compliant with the New

Global Note Structure for international bearer debt securities and will be kept in safe custody with a common safekeeper for Euroclear and/or Clearstream Banking, Luxembourg, the International Central Securities Depositories (the "ICSD").

Definitive securities will not be issued, unless the Final Terms provide for the issue of definitive securities.

The Notes may be transferred in accordance with rules of the relevant Clearing System.

### **Currency (see Terms and Conditions Schedule 1 § 1(1))**

The currency of issue of the Notes is the euro, unless the Final Terms provide for a different currency (see "Risk Factors – Risk Factors Relating to the Notes").

### **Status and Ranking (see Terms and Conditions Schedule 1 § 2)**

The Notes may be issued as subordinated or as unsubordinated Notes, as determined in the Final Terms. The Notes of any one tranche or series, however, will at all times rank *pari passu* and without any preference among themselves.

#### *(i) Unsubordinated Notes*

If the Notes are issued as unsubordinated Notes, they will rank equally with all other unsubordinated unsecured obligations of the Issuer (see Schedule 1 § 2 alternative 1), save for certain claims of other creditors required to be preferred by law. In particular, Pfandbriefe issued under the Programme will have a preferred claim over cover assets reserved for the Pfandbriefe pursuant to the German Pfandbrief Act (see Schedule 2 § 2 and Schedule 3 § 5).

#### *(ii) Subordinated Notes*

If the Notes are issued as Tier 2 subordinated Notes in accordance §10 para 2b German Banking Act (*Kreditwesengesetz*) and Tier 3 subordinated Notes in accordance with § 10 para 2c and 7 German Banking Act (*Kreditwesengesetz*), they will be subordinated to all unsubordinated obligations of the Issuer (see Schedule 1 § 2 alternative 2).

In the event of insolvency of the Issuer, repayment will be made to the holders of subordinated Notes only if all prior ranking claims of all unsubordinated creditors of the Issuer have been fully satisfied and if subsequently there are funds which remain to satisfy the claims of the holders of the subordinated Notes (see "Risk Factors – Risk Factors Relating to the Notes"). Early redemption of the Notes is subject to certain limitations pursuant to § 10 paras. 5a and 7 German Banking Act (*Kreditwesengesetz*).

### **Early Redemption Rights (see Terms and Conditions Schedule 1 § 4 and § 9)**

The Final Terms may provide that there is no early redemption right (*ordentliches Kündigungsrecht*), or provide for early redemption rights as described below.

#### *(i) No General Early Redemption Right (ordentliches Kündigungsrecht)*

There is no general early redemption right in relation to the Notes prior to the final redemption date (see Schedule 1 § 4(c) alternative 2 and Schedule 1 § 4(d) alternative 1).

#### *(ii) Extraordinary Redemption Rights (Sonderkündigungsrechte)*

In exceptional cases, the Issuer may redeem such Notes or holders of unsubordinated Notes may require early redemption of such Notes upon the occurrence of an event of default (see Schedule 1 § 9), or the Issuer may redeem such Notes early upon the occurrence of a tax event (see Schedule 1 § 4(b)).

In the case of subordinated Notes, this redemption right is limited pursuant to § 10 paras. 5a and 7 of the German Banking Act (*Gesetz über das Kreditwesen – KWG*).

(iii) *Early Redemption at the Option of the Issuer or at the Option of the Noteholders*

Otherwise, the redemption of the Notes prior to maturity may only be required if the Final Terms provide for a call option by either the Issuer (see Schedule 1 § 4(c) alternative 3) or for a put option by the Noteholders (see Schedule 1 § 4(d) alternative 2) (see "Risk Factors – Risk Factors Relating to the Notes").

(iv) *Early Redemption Procedure*

If the Issuer may redeem the Notes early, the Noteholders have to be notified of such redemption. This is done by giving notice in accordance with § 13 of the Conditions (see Schedule 1 § 13).

If the Noteholders may require early redemption of the Notes, the Issuer has to be notified of such redemption. This is done, subject to the applicable provisions in the relevant Terms and Conditions, either by sending the early redemption notice directly to the Issuer or to the office of the Fiscal Agent (see Schedule 1 § 4(d) alternative 2 or § 9).

In the case of subordinated Notes, the provisions of the German Banking Act have to be complied with in addition.

(v) *Purchase*

The Issuer may at any time cancel unsubordinated Notes purchased in the open market (see Schedule 1 § 4(e)), in the case of subordinated Notes, subject to legal restrictions.

### **Interest (see Terms and Conditions Schedule 1 § 3)**

The Final Terms may provide for the issue of non-interest bearing, fixed rate or floating rate Notes, or Notes having derivative interest rates linked to the performance of a reference asset. The Final Terms may provide for maximum or minimum interest, or a step-up interest or any other interest method.

If none or one of the following types of interest have been provided for a Note, the interest periods will be specified in the Final Terms.

(i) *Fixed Rate Notes*

If the Final Terms provide for fixed interest on the Notes (see Schedule 1 § 3 Fixed Rate Alternative), the Final Terms will specify the interest rate or the interest amount, as applicable, the interest periods, the interest payment date(s) per calendar year, the applicable business day convention and the interest calculation method (see "Risk Factors – Risk Factors Relating to the Notes").

(ii) *Zero Coupon Notes*

If the Notes do not bear interest during their maturity, Zero Coupon Notes, this will be specified in the Final Terms.

If, according to the provisions in the Final Terms, the Notes do not bear interest during certain periods only, the Final Terms will specify the commencement and the end of each such period (see Schedule 1 § 3 Zero Coupon Alternative and "Risk Factors – Risk Factors Relating to the Notes").

(iii) *Floating Rate Notes*

If the Final Terms provide for floating interest (not linked to the performance of a reference asset) on the Notes, the Final Terms, in addition to the commencement and the end of

interest accrual, the interest payment date(s) or interest period(s) per calendar year and the interest calculation method, will specify the business day convention, the individual interest components, the reference interest rate and the methodology of determination and calculation (also in case of market disruption) (see "Risk Factors – Risk Factors Relating to the Notes").

The interest components will generally comprise a reference interest rate (in particular a EURIBOR or LIBOR rate) and a margin, if applicable. The Final Terms will set out in detail how the reference interest rate will be determined.

The range of volatility of floating rates may be limited by provisions in the Final Terms stipulating a maximum and/or a minimum interest. The range of volatility may be increased by including multipliers (see Schedule 1 § 3 Floating Rate Alternative).

(iv) *Derivative Interest Structure*

If the Final Terms provide for interest to be linked to one or more reference assets, the Final Terms will specify the underlying reference asset(s) and the mathematical relation between interest rate and reference asset(s), and the determination of interest upon the occurrence of Market Disruption or Adjustment Events. In such case, the Final Terms will contain a description as to how the reference asset affects the interest right, and a risk factors section specific to such Final Terms, if applicable. Notes providing for derivative interest structure are subject to the risk that no interest will accrue on the Notes in a specific or in all interest periods.

The derivative interest payment under the Notes may be *inter alia* linked to the positive or negative or absolute performance of the reference rate(s) or reference asset(s) or the spread between the performance of two specific reference rates or reference assets.

The range of volatility of interest bearing Notes linked to reference assets may be limited by provisions in the Final Terms stipulating a maximum and/or a minimum interest. The range of volatility may be increased by including multipliers.

Further, the accrual of interest under the Notes may be subject to the condition that the price or level of one or more reference assets exceeds or not exceeds a specified barrier level or stays within a specified range. Furthermore, the start or end of the accrual of interest under the Notes may be subject to the satisfaction of an interest accrual condition, for example if the reference interest rate or price or level of the reference asset exceeds or is below a specified price or level.

(a) *Interest linked to a formula with interest components*

If the Final Terms provide for interest to be linked to certain formulas with interest rate components, the Final Terms will specify the interest rate and the mathematical relation between the interest rate and the underlying interest rate, and the determination of interest upon the occurrence of Market Disruption or Adjustment Events. In such case, the Final Terms will contain a description of the linkage of the interest right to the relevant underlying interest rate, and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Risk Factors Relating to the Notes").

(b) *Interest linked to a CMS rate*

If the Final Terms provide for interest to be linked to a CMS (Constant Maturity Swap) rate, the Final Terms will specify the reference asset and the mathematical relation between interest rate and CMS rate, and the determination of interest upon the occurrence of Market Disruption or Adjustment Events. In such case, the Final Terms will contain a description of the linkage of the interest right to the CMS rate, and a risk factors section

specific to such Final Terms, if applicable (see "Risk Factors – Risk Factors Relating to the Notes").

*(c) Interest linked to a share or a share basket*

If the Final Terms provide for interest to be linked to a share or a share basket, the Final Terms will specify the share or the share basket, as applicable, together with the respective weightings of the constituent shares and the possibility of modifications, if any, to the composition of the relevant share basket, as well as the mathematical relation between interest rate and the shares or the shares in the share basket, as applicable, and the determination of interest upon the occurrence of Market Disruption or Adjustment Events. The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a Market Disruption Event (including, but not limited to, Trading Disruptions, Exchange Disruptions or Early Closures) or of a Disrupted Day (i.e. on any Scheduled Trading Day, a relevant Exchange or Related Exchange is not open for trading or the price of the relevant share cannot be determined) as of a relevant time. As a result of a Potential Adjustment Event and various events relating to shares (including, but not limited to, Merger Events, Tender Offers, Nationalisation, Delisting or Insolvency), the Calculation Agent may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such event. In such case, the Final Terms will contain a description of the linkage of the interest right to the share or the share basket, as applicable, the determination of the Market Disruption Events and the Potential Adjustment Events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s) – in particular in relation to the historical performance and volatility of the share(s), and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Risk Factors Relating to the Notes").

*(d) Interest linked to an index or index basket*

If the Final Terms provide for interest to be linked to an index or index basket, the Final Terms will specify the index or index basket, as applicable, together with the respective weightings of the constituent indices and the possibility of modifications, if any, to the composition of the relevant index basket, as well as the mathematical relation between interest rate and the index or the index basket, as applicable, and the determination of interest upon the occurrence of Market Disruption or Adjustment Events. The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a Market Disruption Event as of a relevant time. As a result of an Index Adjustment Event, the Calculation Agent may make such adjustments to any amounts payable in respect of the Notes and/or to other figures relevant to payments under the Notes as it deems appropriate. In such case, the Final Terms will contain a description of the linkage of the interest right to the index or index basket, as applicable, the determination of the Market Disruption Events and Index Adjustment Events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the historic performance and volatility of the index or indices, and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Risk Factors Relating to the Notes").

*(v) Target Redemption Notes*

If the Final Terms provide for Target Redemption Notes, the Final Terms will – in addition to the reference interest rate or reference asset, the commencement and the end of interest accrual, the interest payment date(s) or interest period(s) per calendar year and the interest calculation method – specify a maximum interest amount that will be paid until maturity. If such maximum interest amount is reached on an interest payment date, the Target Redemption Notes will be redeemed early (see "Risk Factors – Risk Factors Relating to the Notes").

(vi) *Daily Accrual Notes*

If the Final Terms provide for Daily Accrual Notes, the Final Terms will – in addition to the reference interest rate or reference asset, the commencement and the end of interest accrual, the interest payment date(s) or interest period(s) per calendar year and the interest calculation method – provide that interest will only be payable with respect to those calendar days during the relevant interest period on which the reference interest rate is determined to be within a pre-defined range. For those calendar days on which the reference rate is determined to be outside such pre-defined range no interest will accrue (see "Risk Factors – Risk Factors Relating to the Notes").

(vii) *Prescription*

The right to interest under bearer Notes is subject to prescription. The period of prescription is two years. The prescription period begins at the end of the 10-year period during which the Notes must be duly presented (see Schedule 1 § 8).

(viii) *Calculation Agent*

Unless otherwise provided in the Final Terms, the relevant amount of interest payable on any Note will be finally and conclusively determined by WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank as Calculation Agent.

**Redemption at Maturity and Settlement Procedure (see Terms and Conditions Schedule 1 § 4(a) and § 5**

The Final Terms may provide for redemption of the principal amount of the Notes at a specified redemption date or for redemption of the Notes in instalments.

(i) *Redemption at Maturity*

The redemption date in relation to the principal amount at maturity will be specified in the Final Terms. On the redemption date, the holders are entitled to payment of the principal amount of the Notes.

(ii) *Redemption in Instalments*

If the Final Terms provide for redemption of the Notes in instalments, the redemption dates and the payments due on such dates will be specified in the Final Terms. The aggregate amount of redemption instalments will at least equal the principal amount.

(iii) *Early Redemption*

In the event of early redemption, the redemption date will be specified in the provisions applicable to the relevant termination.

If Notes have a derivative interest rate structure (which means all interest rate structures referred to in Section "*Interest (iv) Derivative Interest Structures*"), the Final Terms may provide that the Early Redemption Amount shall equal the fair market value of the Notes determined in good faith and in a commercially reasonable manner by the Calculation Agent, adjusted to account for any reasonable expenses and costs of unwinding any reference assets and/or related hedging and funding arrangements of the Issuer. In certain circumstances, this value may be lower than the principal amount per Note or the amount invested, and as a result the Noteholders may recover less than the principal amount per Note or the amount invested in the event of Early Redemption.

(iv) *Method of Redemption (see Schedule 1 § 5)*

Any amounts payable in accordance with the Terms and Conditions of the Notes will be paid by the Issuer to the relevant Clearing System for credit to the accounts of the relevant depositary banks to be paid to the Noteholders (see Schedule 1 § 5).

If any due date for payment is not a business day, the Final Terms will provide for the determination of an alternative payment date. In such event, the Noteholders will neither be entitled to payment as a consequence of the payment date falling after the due date for payment nor to default interest (*Verzugszinsen*) or any other compensation on account of such adjustment.

(v) *Prescription*

The rights to payment of interest and principal under bearer Notes are subject to prescription. The period of prescription is two years. The prescription period begins at the end of the 10-year period during which the Notes must be duly presented (see Schedule 1 § 8).

(vi) *Early Redemption Rights*

The different early redemption rights are set out above under "Early Redemption Rights".

## **Meetings of Noteholders**

For certain Notes, the Final Terms may provide that the Conditions may be amended by the Issuer with consent of the Noteholders by way of a majority resolution in a Noteholders' Meeting or a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) in accordance with the German Act on Issues of Debt Securities, as amended (*Schuldverschreibungsgesetz – "SchVG"*). A majority resolution in accordance with the SchVG is binding on all Noteholders of the relevant Series of Notes (see *Schedule 1 Terms and Conditions § 12 Amendments to the Conditions by resolution of the Noteholders; Joint Representative*).

Details on Noteholders' Meetings and resolutions for a specific Series of Notes are described in the relevant Final Terms.

The following sections 1-5 provide an overview of the statutory provisions of the SchVG.

### **1. Overview of the SchVG**

The SchVG applies to debt securities "from an issue of identical debt securities" (*Gesamtemission*) which are governed by German law. Consequently, the SchVG is not limited to issuers with registered offices in Germany. The SchVG does not apply to debt securities for which the issuer or a joint obligor (*Mitverpflichteter*) is the Federal Republic of Germany, a German federal state (*Land*) or a municipality, or to covered notes (*gedeckte Schuldverschreibungen*) within the meaning of the German Pfandbrief Act (*Pfandbriefgesetz – "PfandBG"*).

Under the new SchVG, it is possible to extensively change and therefore restructure the conditions (the so-called terms and conditions) of those debt securities to which the SchVG applies. Amendments to the terms and conditions of debt securities are only allowed if and to the extent the relevant terms and conditions themselves provide for such changes and only with the debtor's consent. Any amendments to terms and conditions are only binding in respect of the debt securities of a specific issuance.

If the terms and conditions provide for the possibility of majority resolutions with binding effect on all securities holders, a joint representative for the securities holders may be appointed.

## 2. Individual subjects of resolutions

The SchVG does not provide an exclusive list of admissible amendments to the terms and conditions but provides an exemplary list. Individual subjects for resolutions may include:

- amendments to the principal claim (due date, amount, currency, rank, debtors, object of performance);
- amendments to or removal of ancillary conditions of the debt securities;
- modification or waiver of a right of termination and removal of the effect of the collective right of termination;
- substitution and release of security;
- amendments to legal transactions with joint obligors; and
- amendments to ancillary claims (due date, amount, exclusion, currency, rank, debtors, object of performance);

In addition, resolutions not affecting the contents of the terms and conditions of the debt securities may be passed on the subjects below:

- exchange of the debt securities for other debt securities or shares; and
- appointment, duties and removal of a joint representative.

## 3. Relevant Majorities of the SchVG

Any resolutions which materially alter the terms and conditions, in particular in the cases as listed in § 5 para. 3 sentence 1 nos. 1-9 SchVG, require a majority of at least 75% of the votes participating in the vote ( a "**Qualified Majority**") The terms and conditions may also require higher majorities for certain measures. All other resolutions may generally be passed with a simple majority of 50% of the participating votes. The relevant terms and conditions may also require a higher majority for certain measures.

## 4. Procedures of the SchVG

Resolutions of the securities holders are either passed in a securities holders' meeting or by way of a vote without a meeting (§§ 9 ff and § 18 SchVG).

Securities holders who together hold 5% of the outstanding nominal amount of debt securities of the same series may demand in writing that a securities holders' meeting or a vote without a meeting will take place. In the event of a securities holders' meeting, a prior registration of the securities holders may be required for participation in the meeting or any vote.

## 5. Joint representative (*gemeinsamer Vertreter*)

A joint representative may be appointed in the terms and conditions of the debt securities or by way of a majority resolution passed by the securities holders' meeting. If at the same time rights are assigned to the joint representative, thereby enabling it to consent to material amendments to the terms and conditions on behalf of the securities holders, the appointment requires a Qualified Majority.

The securities holders may at any time and without reason terminate the appointment of the joint representative by majority resolution with a simple majority. The joint representative is bound by the securities holders' instructions (which are based on the relevant majority resolutions).

Any individual or competent legal entity may be appointed as joint representative, provided that, for the avoidance of conflicts of interest, certain disclosure requirements are to be met and certain persons are excluded from an appointment in the terms of conditions.



The duties and rights of the joint representative are determined by the SchVG, any resolutions of the securities holders or the original terms and conditions of the debt securities.

To the extent that the exercise of securities holders' rights has been transferred to the joint representative, the securities holders themselves may not assert these rights, unless the terms and conditions or a majority resolution of the securities holders provide otherwise. However, the joint representative appointed by the terms and conditions may not be granted the right to waive rights of the securities holders, and material amendments to the terms and conditions within the meaning of § 5 para. 3 sentence 1 nos. 1-9 SchVG furthermore require at least a resolution passed by a Qualified Majority.

The joint representative's liability may be restricted in accordance with the SchVG. In case the joint representative is appointed in the terms and conditions of the debt securities, the joint representative's liability may be restricted to the tenfold of its annual remuneration, unless it is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*).

## **B. Securities Information Concerning the Derivatives Notes**

The following section contains the Securities Description relating to interest-bearing and non-interest bearing Derivative Notes to be issued under the Programme, the redemption amount of which is linked to a reference asset. Within the functionality of Derivative Notes the possibility exists that – subject to the interest- and redemption-structure and the relevant reference assets as determined in the Final Terms- no interest will be paid and/or less than the principal amount of the Notes is redeemed at maturity.

### **Information Concerning the Derivative Notes to be Offered or Admitted to Trading**

#### **Type and Class of the Notes**

Under the Programme, the Issuer will issue different series of non-interest bearing subordinated or unsubordinated Notes, or fixed rate, floating rate or derivative interest rate subordinated or unsubordinated Notes (or subordinated or unsubordinated Notes with a combination of interest types), the redemption amount of which is linked to reference assets. Each series may be subdivided into different tranches. The terms of the Notes of any one tranche must be identical in every respect, whereas the tranches of a series may have different issue dates, interest commencement dates and/or issue prices.

The final terms and characteristics of any tranche or series and the ISIN or any other security identification code will be specified by a document containing the Final Terms (the "**Final Terms**") (see Schedule 4). The Final Terms will also set forth the terms and conditions applicable to the relevant issue.

The Terms and Conditions may be prepared by the Issuer in consolidated form also. This will usually be the case if the Issuer intends to sell the Notes to non-qualified investors within the meaning of Section 2 no. 6 of the German Securities Prospectus Act. For these purposes, the Issuer will use the relevant sections set out in the form of Final Terms (see Schedule 4) as the basis and publish such sections, in each case (in the case of Notes governed by German law) together with the consolidated version of the conditions of Terms and Conditions of the Notes, in accordance with Section 14 of the German Securities Prospectus Act. In the event of non-consolidated conditions, the final conditions will be determined using the relevant sections set out in the form of Final Terms.

#### **Relation between Reference Asset and Investment**

The Final Terms might provide for interest and/or redemption linked to one or more reference assets. This means that an investor, under certain circumstances and depending on the interest and redemption structure and the reference assets as set out in the Final Terms, may receive no interest payments and less than the principal amount of the Notes. With such structure a partially or total loss of the invested capital cannot be excluded. How the investment is affected by the reference asset depends on whether the reference asset is a structured interest rate, a CMS rate, a share or a share basket (i.e. a basket which comprises at least two different shares, which may be weighted unequally), as applicable, or an index or an index basket (i.e. a basket which comprises at least two different indices, which may be weighted unequally), as applicable. The Final Terms will specify the relevant reference asset and the mathematical relation between the redemption amount and the relevant reference asset(s) as well as the determination of the redemption amount upon the occurrence of Market Disruption or Adjustment Events. In such case, the Final Terms will contain a description of the reference asset(s), the linkage of the redemption

amount to the reference asset(s), and a risk factors section specific to such Final Terms, if applicable.

Information regarding reference assets are set out in this securities description under "Type of the Reference Asset and Information on the Reference Asset, Market Disruption Events and Adjustment Rules with Relation to Events Concerning the Reference Asset".

### **Governing Law (see Terms and Conditions Schedule 1 § 14)**

The Notes of each tranche or series will be issued under the terms specified in the Final Terms, and under German law.

### **Form, Custody and Transfer of the Notes (see Terms and Conditions Schedule 1 § 1(1)-(5))**

The Notes will be issued as Global Notes in bearer form and in the denominations specified in the Final Terms. For Notes of a particular tranche or series to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") apply, as specified in the relevant Final Terms, the aggregate principal amount of each tranche or series will initially be represented by a Temporary Global Note and subsequently, after expiry of 40 days from the relevant issue date and upon certification as to non-U.S. beneficial ownership, by a Permanent Global Note. Notes of a particular tranche or series to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") apply or to which neither the TEFRA C Rules nor the TEFRA D Rules apply, as specified in the relevant Final Terms, will be represented by a Permanent Global Note. For Notes not issued in New Global Note form, the Global Notes will be deposited with Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany), or a depositary common to Clearstream Banking, société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) and Euroclear Bank SA/NV (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) or any other clearing system (each a "**Clearing System**"), as specified in the Final Terms.

If specified in the relevant Final Terms, Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations – if not deposited with Clearstream Banking AG, Frankfurt am Main, as Classical Global Notes – may be issued in a form compliant with the New Global Note Structure for international bearer debt securities and will be kept in safe custody with a common safekeeper for Euroclear and/or Clearstream Banking, Luxembourg, the International Central Securities Depositories (the "**ICSD**").

Definitive securities will not be issued, unless the Final Terms provide for the issue of definitive securities.

The Notes may be transferred in accordance with rules of the relevant Clearing System.

### **Currency (see Terms and Conditions Schedule 1 § 1(1))**

The currency of issue of the Notes is the euro, unless the Final Terms provide for a different currency (see "Risk Factors – Additional Risk Factors Relating to Derivative Notes").

### **Status and Ranking (see Terms and Conditions Schedule 1 § 2)**

The Notes may be issued as subordinated or as unsubordinated Notes, as determined in the Final Terms. The Notes of any one tranche or series, however, will at all times rank *pari passu* and without any preference among themselves.

#### *(i) Unsubordinated Notes*

If the Notes are issued as unsubordinated Notes, they will rank equally with all other unsubordinated unsecured obligations of the Issuer (see Schedule 2 Section 2.1.1 § 2

alternative 1), save for certain claims of other creditors required to be preferred by law. In particular, Pfandbriefe issued under the Programme will have a preferred claim over cover assets reserved for the Pfandbriefe pursuant to the German Pfandbrief Act (see Schedule 2 § 2 and Schedule 3 § 5).

(ii) *Subordinated Notes*

If the Notes are issued as subordinated Notes, they will be subordinated to all unsubordinated obligations of the Issuer (see Schedule 1 § 2 alternative 2).

In the event of insolvency of the Issuer, repayment will be made to the holders of subordinated Notes only if all prior ranking claims of all unsubordinated creditors of the Issuer have been fully satisfied and if subsequently there are funds which remain to satisfy the claims of the holders of the subordinated Notes (see "Risk Factors – Additional Risk Factors Relating to Derivative Notes"). Early redemption of the Notes is subject to certain limitations pursuant to § 10 paras. 5a and 7 KWG.

## **Rights and Procedure for the Exercise of Rights**

(i) *No General Early Redemption Right (ordentliches Kündigungsrecht)*

There is no general early redemption right in relation to Notes prior to the final redemption date (see Schedule 1 § 4(c) alternative 2 and § 4(d) alternative 2).

(ii) *Extraordinary Redemption Rights (Sonderkündigungsrechte)*

In exceptional cases, the Issuer may redeem such Notes or holders of unsubordinated Notes may require early redemption of such Notes upon the occurrence of an event of default (see Schedule 1 § 9), or the Issuer may redeem such Notes early upon the occurrence of a tax event (see Schedule 1 § 4(b)).

In the case of subordinated Notes, this extraordinary redemption right is limited by § 10 paras. 5a and 7 of the German Banking Act (*Gesetz über das Kreditwesen – KWG*).

If the redemption amount is linked to one or more reference asset(s), redemption which is made in a situation where the reference asset itself is subject to changes, is subject to particular risks for the investor (see "Risk Factors – Additional Risk Factors Relating to Derivative Notes").

(iii) *Early Redemption Procedure*

If the Issuer may redeem the Notes early, the Noteholders have to be notified of such redemption. This is done by giving notice in accordance with § 13 of the Terms and Conditions (see Schedule 1 § 13).

If the Noteholders may require early redemption of the Notes, the Issuer has to be notified of such redemption. This is done either directly by notice to the Issuer or by sending the early redemption notice to the office of the Fiscal Agent (see Schedule 1 § 4(d) alternative 2 or § 9).

In the case of subordinated Notes, the provisions of the German Banking Act have to be complied with in addition.

(iv) *Purchase*

The Issuer may at any time cancel unsubordinated Notes purchased in the open market (see Schedule 1 § 4(e)), in the case of subordinated Notes, subject to legal restrictions.

## Interest

The Final Terms may provide for the issue of non-interest bearing Notes (see Schedule 1 § 3 Zero Coupon Alternative), fixed rate (see Schedule 1 § 3 Fixed Rate Alternative), or floating rate Notes (see Schedule 1 § 3 Floating Rate Alternative), or Notes having derivative interest rates linked to one or more reference asset(s). The types and structures of interest correspond to those under the Standard Notes (see "Securities Description Standard Notes – Interest").

## Redemption at Maturity and Settlement Procedure

The Final Terms may provide for redemption of the principal amount of the Notes at a maturity date or for redemption of the Notes at their derivative redemption amount or for redemption of the Notes in instalments or for physical delivery of reference assets (see Schedule 1 § 4).

(i) *Redemption at Maturity*

The redemption date and the manner of calculation of the derivative redemption amount at maturity will be specified in the Final Terms. In the event of early termination, the redemption date will be specified in the provisions applicable to the relevant termination. On the redemption date, the holders are entitled to payment of the derivative redemption amount which may be less than the principal amount of the Notes.

(ii) *Physical Delivery of Reference Assets*

The details and requirements of a physical delivery of reference assets will be specified in the Final Terms.

(iii) *Redemption in Instalments*

If the Final Terms provide for redemption of the Notes in instalments, the redemption dates and the payments due on such dates will be specified in the Final Terms.

(iv) *Early Redemption*

In the event of early redemption, the redemption date will be specified in the provisions applicable to the relevant termination.

The Final Terms may provide that the Early Redemption Amount shall equal the fair market value of the Notes determined in good faith and in a commercially reasonable manner by the Calculation Agent, adjusted to account for any reasonable expenses and costs of unwinding any reference assets and/or related hedging and funding arrangements of the Issuer. In certain circumstances, this value may be lower than the principal amount per Note or lower the amount invested, and as a result the Noteholders may recover less than the principal amount per Note or less than the amount invested in the event of Early Redemption.

(v) *Method of Redemption (see Schedule 1 § 5)*

Any amounts payable in accordance with the Terms and Conditions of the Derivative Notes will be paid by the Issuer to a Clearing System for credit to the accounts of the relevant depository banks to be paid to the Noteholders (see Schedule 1 § 5).

If any due date for payment is not a business day, the Final Terms will provide for the determination of an alternative payment date. In such event, the Noteholders will neither be entitled to payment as a consequence of the payment date falling after the due date for payment nor to default interest (*Verzugszinsen*) or any other compensation on account of such adjustment.

(vi) *Physical Delivery*

The settlement procedure in relation to a physical delivery of reference assets or other securities will be specified in the Final Terms. In any event, physical delivery will not be made to an address or to an account located in the U.S. When physical delivery is at the option of the holder, any holder that fails to certify as to non-U.S. personhood will receive only the cash settlement amount.

(vii) *Prescription*

The rights to payment of interest and principal under bearer Notes are subject to prescription. The period of prescription is two years. The prescription period begins at the end of the 10-year period during which the Notes must be duly presented (see Schedule 1 § 8).

## **Meetings of Noteholders**

Please see "Securities Description Standard Notes – Meeting of Noteholders.

## **Information Relating to the Reference Assets**

### **Exercise Price or Final Reference Price of the Reference Asset**

The Final Terms will specify either the exercise price and/or the final reference price.

### **Type of the Reference Asset and Information on the Reference Asset, Market Disruption Events and Adjustment Rules with Relation to Events Concerning the Reference Asset**

The Final Terms may provide that the redemption amount of the Notes will be linked to certain reference assets (in particular formulas with structured interest components, CMS rates, shares or share baskets or indices or index baskets). In such case, the Final Terms will contain a description of the relevant reference asset (including where information about the past and the further performance of the reference assets and the volatility can be obtained) and the linkage of the redemption amount to the reference asset, and a risk factors section specific to such Final Terms, if applicable. (See "Risk Factors – Additional Risk Factors Relating to Derivative Notes").

(i) *Formula with Structured Interest Components*

If the Final Terms provide for redemption to be linked to a formula with structured interest components, the Final Terms will specify the interest rate and the mathematical relation between the redemption amount and the interest rate, and the determination of the redemption amount upon the occurrence of Market Disruption or Adjustment Events, as well the place where information relating to the relevant interest rate (including information relating to past and expected performance of the rate and its volatility) can be obtained. In such case, the Final Terms will contain a description of the linkage of the redemption amount to the relevant interest rate, and a risk factors section specific to such Final Terms, if applicable. (See "Risk Factors – Additional Risk Factors Relating to Derivative Notes").

(ii) *CMS Rates*

If the Final Terms provide for redemption to be linked to a CMS (Constant Maturity Swap) rate, the Final Terms will specify the CMS rate and the mathematical relation between the redemption amount and the CMS rate, and determination of the redemption amount upon the occurrence of Market Disruption or Adjustment Events, as well the place where information relating to the relevant CMS rate (including information relating to past and expected performance of the rate and its volatility) can be obtained. In such case, the Final

Terms will contain a description of the linkage of the redemption amount to the relevant CMS rate, and a risk factors section specific to such Final Terms, if applicable. (See "Risk Factors – Additional Risk Factors Relating to Derivative Notes").

(iii) *Shares or Share Baskets*

If the Final Terms provide for redemption to be linked to a share or a share basket, the Final Terms will specify the share or the share basket, as applicable, together with the respective weightings of the constituent shares and the possibility of modifications, if any, to the composition of the relevant share basket, the names of the share issuer(s), the relevant ISIN of the share(s), as well as the mathematical relation between the redemption amount and the shares or the shares in the share basket, as applicable, and the determination of the redemption amount upon the occurrence of Market Disruption or Adjustment Events. The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a Market Disruption Event (including, but not limited to, Trading Disruptions, Exchange Disruptions or Early Closures) or of a Disrupted Day (i.e. on any Scheduled Trading Day, a relevant Exchange or Related Exchange is not open for trading or the price of the relevant share cannot be determined) as of a relevant time. As a result of a Potential Adjustment Event and various events relating to shares (including, but not limited to, Merger Events, Tender Offers, Nationalisation, Delisting or Insolvency), the Calculation Agent may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such event. In such case, the Final Terms will contain a description of the linkage of the redemption amount to the share or the share basket, as applicable, the determination of the Market Disruption Events and the Potential Adjustment Events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s) – in particular in relation to the availability of the historic and further performance and volatility of the share(s), and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Additional Risk Factors Relating to Derivative Notes").

(iv) *Indices or Index Baskets*

If the Final Terms provide for redemption to be linked to an index or an index basket, the Final Terms will specify the index or index basket, as applicable, together with the respective weightings of the constituent indices and the possibility of modifications, if any, to the composition of the relevant index basket, a description of the index (or, if the index is not composed by the Issuer, the place where information relating to the index or indices can be obtained, as well as the mathematical relation between the redemption amount and the index or the index basket, as applicable, and the determination of the redemption amount upon the occurrence of Market Disruption or Adjustment Events. The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a Market Disruption Event as of a relevant time. As a result of an Index Adjustment Event, the Calculation Agent may make such adjustments to any amounts payable in respect of the Notes and/or to other figures relevant to payments under the Notes as it deems appropriate. In such case, the Final Terms will contain a description of the linkage of the redemption amount to the index or index basket, as applicable, the determination of the Market Disruption Events and Index Adjustment Events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the availability of the historic and further performance and volatility of the index or index basket, and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Additional Risk Factors Relating to Derivative Notes").

## C. Securities information concerning Pfandbriefe

The following section contains the Securities Description relating to the Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*), and Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) which may also be issued as Jumbo Pfandbriefe to be issued under the Programme.

### Rules applicable to all Types of Pfandbriefe

Pfandbriefe are standardised debt instruments issued by a Pfandbrief Bank. The quality and standards of Pfandbriefe are strictly governed by provisions of the Pfandbrief Act and subject to the prudential supervision of the BaFin. Pfandbriefe generally are medium- to long-term notes, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*), as described below. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Pfandbriefe may not be redeemed at the option of the holders prior to maturity.

As mentioned before, Pfandbriefe may either be Mortgage Pfandbriefe, Public Sector Pfandbriefe, Ship Mortgage Pfandbriefe or Aircraft Mortgage Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Sector Pfandbriefe only, a pool for Ship Mortgage Pfandbriefe only, and a pool for Aircraft Mortgage Pfandbriefe only (each a "**Cover Pool**"). An independent trustee appointed by the BaFin has wide responsibilities in monitoring the compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the trustee monitors the sufficiency of the cover assets and maintains a register listing the assets provided as cover from time to time in respect of the Pfandbriefe of any given type.

At any time the coverage of all outstanding Pfandbriefe on the basis of the present value (*Barwert*), which has to include the obligation with respect to interest and principal has to be ensured. In addition, the present value of the assets contained in the Cover Pool must exceed the present value (*Barwert*) of liabilities to be covered by at least 2 per cent (*sichernde Überdeckung*).

Such 2 per cent excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are (i) debt securities of the German government, a special fund of the German government, a German state, the European Communities, the states comprising the European Economic Area, the European Investment Bank, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, or, under certain circumstances, Switzerland, the United States, Canada, Japan, the European Bank for Reconstruction and Development; (ii) debt securities where the payment of interest and the repayment of principal has been guaranteed by any of the foregoing entities; and (iii) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union and appropriate credit institutions having its seat in one of the countries mentioned under (i) provided that the amount of the claims of the Pfandbrief bank is known already upon acquisition.

As at 1 November 2009, the Pfandbrief Bank will have to provide for a 180 calendar day liquidity reserve in form of assets which are eligible for Eurosystem credit operations.

The aggregate principal amount of assets in the Cover Pools must at all times at least be equal to the aggregate principal amount of the outstanding Pfandbriefe issued against such Cover Pool. If the maximum redemption amount, known at the time of the issuance of the Pfandbriefe, exceeds the principal amount, then such maximum redemption amount shall be used instead of the principal amount.

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool of a given Pfandbrief type each asset and the liabilities arising from derivative transactions. Derivative



transactions may be entered in such register only with the consent of the trustee and the counterparty.

The Pfandbrief Bank must command over an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

#### *Cover Pool for Mortgage Pfandbriefe*

The principal assets qualifying for the Cover Pool for Mortgage Pfandbriefe are loans secured by mortgages which may serve as cover up to the initial 60 per cent of the value of the property, as assessed by experts of the Pfandbrief Bank not taking part in the credit decision in accordance with comprehensive evaluation rules designed to arrive at the fair market value of the property.

The property that may be encumbered by the mortgages must be situated in a state of the European Economic Area, Switzerland, the United States, Canada or Japan.

In addition, the Cover Pool for Mortgage Pfandbriefe may comprise a limited portion of other assets as follows: (i) equalization claims converted into bearer notes; (ii) subject to certain qualifications, those assets which may also be included in the 2 per cent excess cover described above, up to a total sum of 10 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe; (iii) the assets which may also be included in the Cover Pool for Public Sector Pfandbriefe referred to below, up to a total of 20 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe, whereby the assets pursuant to (ii) above will be deducted, and, finally, (iv) claims arising under derivative transactions concluded with certain qualifying counterparties, provided that it is assured that the claims pursuant to the master agreement will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it. The amount of the claims of the Pfandbrief Bank arising under derivative transactions which are included in the Cover Pool measured against the total amount of all assets forming part of the Cover Pool as well as the amount of the liabilities of the Pfandbrief Bank arising from such derivative transactions measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivative transactions may in either case not exceed 12 per cent., calculated in each case on the basis of the net present values.

#### *Cover Pool for Public Sector Pfandbriefe*

In accordance with § 20 of the Pfandbrief Act, the Cover Pool for Public Sector Pfandbriefe may comprise payment claims under loans, notes or similar transactions or certain other receivables of a wide spectrum of states and other public instrumentalities, including, but not limited to: (i) the German government as well as any German state, municipality or other qualifying public body in Germany; (ii) the European Communities, the states comprising in the European Economic Area or their national central banks; (iii) the regional administrations and political subdivisions listed in para. (ii) above; (iv) under certain circumstances the United States, Canada or Switzerland and their national central banks and regional administrations and political subdivisions in these states; (vi) the European Central Bank and further claims as set out in the Pfandbrief Act.

The Cover Pool may furthermore include the following assets: (i) equalisation claims converted into bearer notes; (ii) credit balances maintained with suitable credit institution, up to a total sum of 10 per cent. of the aggregate principal amount of outstanding Public Sector Pfandbriefe; and (iii) claims arising under derivative transactions as mentioned above, subject to the conditions and restrictions described in such paragraph. The limitations which apply to Mortgage Pfandbriefe apply here as well.

### *Cover Pool for Ship Mortgage Pfandbriefe*

The principal assets of the Cover Pool for Ship Mortgage Pfandbriefe are loans secured by ship mortgages. Any such mortgage may serve as cover up to an amount not exceeding 60 per cent. of the fair market value of the ship.

In addition, the Cover Pool for Ship Mortgage Pfandbriefe may include other assets of the kind which qualify for a Cover Pool of Mortgage Pfandbriefe (see above).

### **Cover Pool for Aircraft Mortgage Pfandbriefe**

The principal assets of the Cover Pool for Aircraft Mortgage Pfandbriefe are loans secured by aircraft mortgages. Any such mortgage may serve as cover up to an amount not exceeding 60 per cent of the fair market value of the aircraft.

In addition, the Cover Pool for Aircraft Mortgage Pfandbriefe may include other assets of the kind which qualify for a Cover Pool of Mortgage Pfandbriefe (see above).

### *Insolvency Proceedings*

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, any Cover Pool maintained by it would not be part of the insolvency estate (*Insolvenzmasse*), and, therefore, such insolvency would not automatically result an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated against such Cover Pool by the BaFin. In this case, holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that holders of Pfandbriefe suffer a loss, holders would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

One or two administrators (*Sachwalter* – "**Administrator**") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the holders of Pfandbriefe. The Administrator will be appointed by the court having jurisdiction at the location of the head office of the Pfandbrief Bank at the request of the BaFin before or after the institution of insolvency proceedings. The Administrator will be subject to the supervision of the court and also of the BaFin with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency receiver of the Pfandbrief Bank is entitled to demand the transfer of such assets to the insolvency estate.

Subject to the consent of the BaFin, the Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

### **Type and Class of the Pfandbriefe**

The Issuer will issue different series of non-interest bearing Pfandbriefe having specified denominations (Zero Coupon Pfandbriefe), and fixed rate or floating rate Pfandbriefe (or Pfandbriefe with a combination of interest structures) under the Programme. Each series may be subdivided into different tranches. The terms of the Pfandbriefe of any one tranche must be identical in every respect, whereas the tranches of a series may have different issue dates, interest commencement dates and/or issue prices.

The type of Pfandbriefe (i.e., mortgage Pfandbriefe or public sector Pfandbriefe) as well as the final terms and characteristics of the Pfandbriefe of any tranche or series and the ISIN or any other security identification code will be specified in the Final Terms (see Schedule 4). The Final Terms will also set forth the terms and conditions applicable to the relevant issue. In case of Pfandbriefe other than Jumbo Pfandbriefe, the Terms and Conditions comprise the "**Terms and Conditions**" applicable to all issues (see Schedule 2), and in case of Jumbo Pfandbriefe, the Terms and Conditions comprise the "**Terms and Conditions**" (see Schedule 3).

The Terms and Conditions may be prepared by the Issuer in consolidated form also. This will always be the case in case of Jumbo Pfandbriefe, and will usually be the case if the Issuer intends to sell the Pfandbriefe to non-qualified investors within the meaning of Section 2 no. 6 of the German Securities Prospectus Act. For these purposes, the Issuer will use the relevant sections set out in the form of Final Terms (see Schedule 4) as the basis and publish such sections, in each case together with the consolidated version of the conditions of Terms and Conditions of the Pfandbriefe, in accordance with Section 14 of the German Securities Prospectus Act. In the event of non-consolidated conditions, the final conditions will be determined using the relevant sections set out in the form of Final Terms.

### **Governing Law (see Schedule 2 Terms and Conditions § 11 and Schedule 3 Terms and Conditions § 9)**

The Pfandbriefe of each tranche or series will be issued under the terms specified in the Final Terms, under German law

### **Form, Custody and Transfer of the Pfandbriefe (see Schedule 2 Terms and Conditions § 1(b) and (c) and Schedule 3 Terms and Conditions § 1(2))**

The Pfandbriefe will be issued as Global Pfandbriefe in bearer form and in the denominations specified in the Final Terms. For Pfandbriefe of a particular tranche or series to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") apply, as specified in the relevant Final Terms, the aggregate principal amount of each tranche or series will initially be represented by a Temporary Global Pfandbrief and subsequently, after expiry of 40 days from the relevant issue date and upon certification as to non-U.S. beneficial ownership, by a Permanent Global Pfandbrief. Pfandbriefe of a particular tranche or series to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") apply or to which neither the TEFRA C Rules nor the TEFRA D Rules apply, as specified in the relevant Final Terms, will be represented by a Permanent Global Pfandbrief. For Pfandbriefe not issued in New Global Note form, the Global Note will be deposited with Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) or, in the case of Pfandbriefe, other than Jumbo Pfandbriefe, with a depositary common to Clearstream Banking, société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) and Euroclear Bank SA/NV (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) or any other clearing system (each a "**Clearing System**"), as specified in the Final Terms.

If specified in the relevant Final Terms, Pfandbriefe (other than Jumbo Pfandbriefe) potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations – if not deposited with Clearstream Banking AG, Frankfurt am Main, as Classical Global Notes – may be issued in a form compliant with the New Global Note Structure for international bearer debt securities and will be kept in safe custody with a common safekeeper for Euroclear and/or Clearstream Banking, Luxembourg, the International Central Securities Depositories (the "**ICSD**").

Definitive securities will not be issued, unless the Final Terms provide for the issue of definitive securities.

The Pfandbriefe may be transferred in accordance with rules of the relevant Clearing System.

## **Currency (see Schedule 2 Terms and Conditions § 1(a) and Schedule 3 Terms and Conditions § 1(1))**

The currency of issue of the Pfandbriefe is the euro, unless the Final Terms provide for a different currency (see "Risk Factors – Risk Factors Relating to the Pfandbriefe").

## **Status and Ranking (see Schedule 2 Terms and Conditions § 2 and Schedule 3 Terms and Conditions § 5)**

The Pfandbriefe to be issued will at all times rank *pari passu* and without any preference among themselves. In accordance with the Pfandbriefgesetz and depending on the type of Pfandbrief, the Pfandbriefe will be secured by a specific cover pool (see section "Rules applicable to all Types of Pfandbriefe", p.112 ).

In the event of the institution of insolvency proceedings over the assets of the Issuer, the cover pool maintained by it would not be part of the insolvency estate, and, therefore, the holders of Pfandbriefe would have the first claim on the cover pool (see section "Rules applicable to all Types of Pfandbriefe" under "Insolvency Proceedings", p.114)

## **Early Redemption Rights (see Schedule 2 Terms and Conditions § 4(b) and Schedule 3 Terms and Conditions § 3)**

The Final Terms may provide for an early redemption right (*ordentliches Kündigungsrecht*) of the Issuer, or may exclude such early redemption rights.

(i) *No General Early Redemption Right (ordentliches Kündigungsrecht) for Holders of Pfandbriefe*

There is no general early redemption right in relation to the Pfandbriefe for holders of Pfandbriefe prior to the final redemption date (see Schedule 2 Terms and Conditions and Schedule 3 Terms and Conditions § 3).

(ii) *Early Redemption at the Option of the Issuer*

Otherwise, the redemption of the Pfandbriefe prior to maturity may only be required if the Final Terms provide for a call option by the Issuer (see Schedule 2 Terms and Conditions § 4(b) alternative 2) (see "Risk Factors – Risk Factors Relating to the Pfandbriefe").

(iii) *Early Redemption Procedure*

If the Issuer may redeem the Pfandbriefe early, the Pfandbriefeholders have to be notified of such redemption. This is done by giving notice in accordance with § 10 of the Terms and Conditions (see Schedule 2 Terms and Conditions § 10).

(iv) *Purchase*

The Issuer may at any time cancel Pfandbriefe purchased in the open market (see Schedule 2 Terms and Conditions § 4(3)).

## **Interest (see Schedule 2 Terms and Conditions § 3 and Schedule 3 Terms and Conditions § 2)**

The Final Terms may provide for the issue of non-interest bearing, fixed rate or floating rate Pfandbriefe. The Final Terms may provide for maximum or minimum interest, or a step-up interest or any other interest method.

If none or one of the following types of interest have been provided for a Pfandbrief, the interest periods will be specified in the Final Terms.

(i) *Fixed Rate Pfandbriefe*

If the Final Terms provide for fixed interest on the Pfandbriefe (see Schedule 2 Terms and Conditions § 3 and Schedule 3 Terms and Conditions § 2), the Final Terms will specify the interest rate or the interest amount, as applicable, the interest periods, the interest payment date(s) per calendar year, the applicable business day convention and the interest calculation method (see "Risk Factors – Risk Factors Relating to the Pfandbriefe").

(ii) *Zero Coupon Pfandbriefe*

If the Pfandbriefe do not bear interest during their maturity, Zero Coupon Pfandbriefe, this will be specified in the Final Terms.

If, according to the provisions in the Final Terms, the Pfandbriefe do not bear interest during certain periods only, the Final Terms will specify the commencement and the end of each such period (see Schedule 2 Terms and Conditions § 3 and "Risk Factors – Risk Factors Relating to the Pfandbriefe").

(iii) *Floating Rate Pfandbriefe*

If the Final Terms provide for floating interest (not linked to the performance of a reference asset) on the Pfandbriefe, the Final Terms, in addition to the commencement and the end of interest accrual, the interest payment date(s) or interest period(s) per calendar year and the interest calculation method, will specify the business day convention, the individual interest components, the reference interest rate and the methodology of determination and calculation (also in case of market disruption) (see "Risk Factors – Risk Factors Relating to the Pfandbriefe").

The interest components will generally comprise a reference interest rate (in particular a EURIBOR or LIBOR rate) and a margin, if applicable. The Final Terms will set out how the reference interest rate will be determined.

The range of volatility of floating rates may be limited by provisions in the Final Terms stipulating a maximum and/or a minimum interest. The range of volatility may be increased by including multipliers (see Schedule 2 Terms and Conditions § 3.3(c)).

(iv) *Prescription*

The right to interest under bearer Pfandbriefe is subject to prescription. The period of prescription of the right to interest under bearer Pfandbriefe is two years. The prescription period begins at the end of the 10-year period during which the Pfandbriefe must be duly presented (see Schedule 2 Terms and Conditions § 8).

(v) *Calculation Agent*

Unless otherwise provided in the Final Terms, the relevant amount of interest payable on any Pfandbrief will be finally and conclusively determined by WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank as Calculation Agent.

**Redemption at Maturity and Settlement Procedure (see Schedule 2 Terms and Conditions § 4(a) and § 5 and Schedule 3 Terms and Conditions § 3)**

The Final Terms may provide for redemption of 100% or more of the principal amount of the Pfandbriefe at a specified redemption date or for redemption of the Pfandbriefe in instalments.

- (i) *Redemption at Maturity (see Schedule 2 Terms and Conditions § 4(a) and Schedule 3 Terms and Conditions § 3)*

The redemption date in relation to the principal amount at maturity will be specified in the Final Terms. On the redemption date, the holders are entitled to payment of the principal amount of the Pfandbriefe.

- (ii) *Redemption in Instalments (see Schedule 2 Terms and Conditions § 4(a))*

If the Final Terms provide for redemption of the Pfandbriefe in instalments, the redemption dates and the payments due on such dates will be specified in the Final Terms. The aggregate amount of redemption instalments will at least equal the principal amount.

- (iii) *Early Redemption*

In the event of early termination, the redemption date will be specified in the provisions applicable to the relevant termination.

- (iv) *Method of Redemption (see Schedule 2 Terms and Conditions § 5 and Schedule 2 Terms and Conditions § 4)*

Any amounts payable in accordance with the Terms and Conditions of the Pfandbriefe will be paid by the Issuer to the relevant Clearing System for credit to the accounts of the relevant depositary banks to be paid to the Pfandbriefholders.

If any due date for payment is not a business day, the Final Terms will provide for the determination of an alternative payment date. In such event, the Pfandbriefholders will neither be entitled to payment as a consequence of the payment date falling after the due date for payment nor to default interest (*Verzugszinsen*) or any other compensation on account of such adjustment.

- (v) *Prescription*

The rights to payment of principal under bearer Pfandbriefe are subject to prescription. The period of prescription of the rights to payment under bearer Pfandbriefe is two years. The prescription period begins at the end of the 10-year period during which the Pfandbriefe must be duly presented (see Schedule 2 Terms and Conditions § 8).

- (vi) *Early Redemption Rights*

The different early redemption rights are set out above under "Early Redemption Rights".

## **D. Information concerning the Keep-well statement (*Patronatserklärung*) of WGZ BANK**

### **Keep-well statement**

WGZ BANK has granted a Keep-well statement (*Patronatserklärung*) for the benefit of the Issuer, pursuant to which WGZ BANK has undertaken, in the maximum proportion of its participation in the Issuer's share capital, to procure – except in case of political risk – that the Issuer shall always be run and financially equipped so that it can meet its obligations which have been entered into during WGZ BANK's shareholding in the Issuer as and when they fall due.

### **Application of Keep-well statement**

In the event the Issuer should not be able to pay its obligations for Non Equity Securities issued under the Programme when due, WGZ BANK is, during the term of its shareholdings of the Issuer, required to pay to the Issuer all amounts so that the Issuer is in a position to pay any amount due principal and/or interest to the holders of Non Equity Securities.

The Keep-well statement does not constitute a guarantee. Therefore, it does not give holders of Non Equity Securities any direct payment claim against WGZ BANK in the event that the Issuer defaults with regard to payments to be made under the Non Equity Securities. No assurance is provided that WGZ BANK will remain a majority shareholder of the Issuer.

## **E. Other Conditions applicable to all Non Equity Securities**

### **Yield**

The yield and the method whereby the yield is calculated will in each case be disclosed in the Final Terms if this is practicable at the time the Final Terms are published.

### **Basis of Authorisation**

The Programme was authorised by the Issuer's Management Board, the lawfully competent corporate body under the Issuer's statutes on 15 July 2005 and the update of the Programme was authorised by the Issuer's Management Board, the lawfully competent corporate body under the Issuer's statutes on 5 March 2012. The Programme permits the Issuer to issue Non Equity Securities in an amount of up to the Programme limit of currently EUR 15,000,000,000 during the term of validity of this Base Prospectus. No additional specific resolutions, authorisations or approvals by the Issuer's corporate bodies are required for the issue of Non Equity Securities under the Programme.

### **Issue Date**

The issue date of each issue of Non Equity Securities to be issued under the Programme will be specified in the relevant Final Terms.

### **Selling Restrictions**

The Non Equity Securities are freely transferable. Offers and sales of Non Equity Securities issued under this Programme are subject to the selling restrictions applicable in the jurisdictions where the Non Equity Securities are offered or sold. The selling restrictions in respect of such jurisdictions as are parties to the Agreement on the European Economic Area (EEA), the United States and the United Kingdom are set out below. Additional selling restrictions, if any, will be set out in the Final Terms, in particular in respect of any Non Equity Securities that provide or may provide for physical delivery of underlyings.

#### *(i) EEA States*

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Non Equity Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Non Equity Securities to the public in that Relevant Member State:

- (a) if the final terms in relation to the Non Equity Securities specify that an offer of those Non Equity Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Non Equity Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that



any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions 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
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Non Equity Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Non Equity Securities to the public**" in relation to any Non Equity Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Non Equity Securities to be offered so as to enable an investor to decide to purchase or subscribe the Non Equity Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the PD Amending Directive) and includes any relevant implementing measure in each Relevant Member State and the expression "**PD Amending Directive**" means Directive 2010/73.

(ii) *United States*

The Non Equity Securities and any securities to be delivered upon exercise or redemption of the Non Equity Securities have not been and will not be registered under the Securities Act and trading in the Non Equity Securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended. The Non Equity Securities and any securities to be delivered upon exercise or redemption of the Non Equity Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each Dealer has agreed, and each further Dealer appointed under the Programme will agree, that, except as permitted by the Dealer Agreement, it will not offer or, sell or deliver any Non Equity Securities and any securities to be delivered upon exercise or redemption of the Non Equity Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, 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 Non Equity Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Non Equity Securities and the securities to be delivered upon exercise or redemption of the Non Equity Securities 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 any identifiable tranche of such Non Equity Securities, an offer or sale of Non Equity Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act. Terms used in the preceding paragraphs have the meanings given them by Regulation S under the Securities Act.

**In addition, the following applies for Non Equity Securities that are subject to the TEFRA C Rules:**

The Non Equity Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions. Each Dealer has agreed that it will not offer, sell or deliver any Non Equity Securities within the United States. Terms used in the preceding paragraph have the meanings given them by the U.S. Internal Revenue Code of 1986, as amended and the regulations thereunder.

**In addition, the following applies for Non Equity Securities that are subject to the TEFRA D Rules:**

The Non Equity Securities 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 U.S. Persons except in transactions permitted by U.S. tax regulations. Each Dealer has agreed that it will not offer, sell or deliver any Non Equity Securities within the United States or to U.S. Persons, except as permitted by the Dealer Agreement. Terms used in the preceding paragraph have the meanings given them by the U.S. Internal Revenue Code of 1986, as amended and the regulations thereunder.

*(iii) United Kingdom*

Each Dealer has represented, warranted and agreed and each further Dealer appointed will be required to represent, warrant and agree that:

- (1) in relation to any Non Equity Securities which have a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any Non Equity Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Non Equity Securities would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Non Equity Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Non Equity Securities in, from or otherwise involving the United Kingdom.

## **Tax Treatment of the Non Equity Securities (see Terms and Conditions Schedules 1 and 2 § 7)**

If payment under the Non Equity Securities is made to investors which are not resident in the Federal Republic of Germany, no tax should be withheld at source, i.e. by the Issuer, in the Federal Republic of Germany. In the event that withholding tax is introduced in Germany, in case of Non Equity Securities (other than Pfandbriefe) a gross-up amount must be paid by the Issuer to the relevant Noteholder equal to the amount required to put the Noteholder into the position he would be in if no withholding tax had been withheld (see Schedules 1 and 2 § 7). In such event, the Issuer will have an extraordinary redemption right (*Sonderkündigungsrecht*) (see Schedules 1 and 2 § 4(b)).

If the Non Equity Securities are offered by the Issuer other than in the Federal Republic of Germany, information relating to withholding tax may be disclosed in the Final Terms or, in the event of an offer which is made after completion of the Final Terms, in a supplement to this Base Prospectus.

### **Federal Republic of Germany**

The following summary does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a holder of the Notes, Derivative Notes and Pfandbriefe (for purposes of this summary together the "**Non Equity Securities**") in the light of its particular circumstances and income tax situation. The summary applies to investors holding the Non Equity Securities as investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. In particular, the discussion herein is limited to Non Equity Securities that are issued and acquired after 31 December 2008. The tax treatment of Non Equity Securities that were issued and acquired prior to 1 January 2009 may, subject to certain transition rules in connection with the introduction of the flat tax (*Abgeltungsteuer*) on investment income, differ significantly from the description in this summary.

**Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Non Equity Securities, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.**

### **German resident Noteholders**

#### *Interest income*

If the Non Equity Securities are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Non Equity Securities are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

The flat tax is generally collected by way of withholding (see succeeding paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Non Equity Securities. If, however, no or not sufficient tax was withheld the investor will have to include the income received with respect to the Non Equity Securities in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on

investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable graduated income tax rates is lower than 25 per cent. the investor may opt to be taxed at graduated rates with respect to its investment income.

Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for married couples filing their tax return jointly). The tax allowance is considered for purposes of the withholding tax (see succeeding paragraph – *Withholding tax*) if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Non Equity Securities are allocated is held. The deduction of related expenses for tax purposes is not possible.

If the Non Equity Securities are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Non Equity Securities is subject to personal income tax at graduated rates or corporate income tax (each plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

#### *Withholding tax on interest*

If the Non Equity Securities are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

#### *Capital gains from disposal or redemption of the Non Equity Securities*

Subject to the tax allowance for investment income described under *Interest income* above capital gains from the sale or redemption of the Non Equity Securities held as private assets are taxed at the 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Non Equity Securities and the acquisition costs. Expenses directly related to the sale or redemption are taken into account. Otherwise, the deduction of related expenses for tax purposes is not possible.

Where the Non Equity Securities are denominated in a currency other than Euro, the acquisition costs and the proceeds from the sale or redemption are computed in Euro, each at the time of the acquisition, sale or redemption, respectively.

Capital losses from the Non Equity Securities held as private assets are tax-recognised irrespective of the holding period of the Non Equity Securities. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years.

The flat tax is generally collected by way of withholding (see succeeding paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Non Equity Securities. With respect to the return filing investors are referred to the description under *Interest income* above.

If the Non Equity Securities are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany, capital gains from the Non Equity Securities are subject to personal income tax at graduated rates or corporate income tax (plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains will have to be included in the investor's personal or corporate income tax return. It cannot be excluded that certain Notes may be classified as forward transaction (*Termingeschäft*) for tax purposes. In this case the losses from the Notes could only be offset against gains from other forward transactions (ring-fencing of losses). Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

#### *Withholding tax on capital gains*

If the Non Equity Securities are kept or administered by a Domestic Paying Agent since their acquisition, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, is levied on the capital gains, resulting in a total withholding tax charge of 26.375 per cent. If the Non Equity Securities were sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

No withholding is generally required on capital gains derived by German resident corporate Noteholders and upon application by individual Noteholders holding the Non Equity Securities as business assets.

### **Non-German resident Noteholders**

Income derived from the Non Equity Securities by holders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, provided however (i) the Non Equity Securities are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income derived from the Non Equity Securities does not otherwise constitute German source income (such as income derived from debt instruments that are secured by German real estate subject to certain exceptions for notes issued in denominations (*Teilschuldverschreibungen*)) or (iii) the Non Equity Securities are not presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction).

Income from the Pfandbriefe should not constitute income from German sources as described under (ii) above since the Pfandbriefe are issued in denominations (*Teilschuldverschreibungen*).

If the income derived from the Non Equity Securities is subject to German taxation according to (i) to (iii) above, the income is subject to withholding tax similar to that described above under the paragraphs *Withholding tax*. Under certain circumstances, foreign investors may benefit from tax

reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

### **Inheritance tax / gift tax**

The transfer of Non Equity Securities to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Non Equity Securities belong to a business asset attributable to a permanent establishment or a permanent representative in Germany,
- (iii) the Non Equity Securities are secured by German real estate, or equivalent land rights, subject to an exception for notes issued in denominations (*Teilschuldverschreibungen*)

Special regulations apply to certain German expatriates.

Investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

### **Other taxes**

The purchase, sale or other disposal of Non Equity Securities does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Non Equity Securities which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

### **European directive on the taxation of savings income**

On 3 June 2003 the Economic and Financial Affairs Council of the European Union (ECOFIN Council) adopted directive 2003/48/EC on taxation of savings income in the form of interest payments ("**Savings Directive**"). Under the Savings Directive and from 1 July 2005, each EU Member State is required to provide the tax authorities of another Member State with details of payments of interest and other similar income paid by a person in one Member State to an individual resident in another Member State. Austria and Luxembourg must instead impose a withholding tax for a transitional period unless during such period they elect to participate in the information exchange.

Investors should note that the European Commission has published proposals to amend the Savings Directive. If implemented, the proposed amendments would, inter alia, extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest. Investors who are in any doubt as to their position should consult their professional advisers.

In Germany, provisions for implementing the EU Savings Tax Directive have been enacted by legislative regulations of the federal government (*Zinsinformationsverordnung*). These provisions apply as from 1 July 2005.

## Luxembourg

*The statements herein are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Non Equity Securities. Each prospective holder or beneficial owner of Non Equity Securities should consult its tax adviser as to the Luxembourg tax consequences of the ownership and disposition of the Non Equity Securities.*

### Luxembourg non-residents

Under Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated 21 June 2005 (the "**Laws**") implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("**EU**"), there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) made to Luxembourg non-resident holders of the Non Equity Securities. There is also no Luxembourg withholding tax, subject to the application of the Laws, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Non Equity Securities.

Under the Savings Directive as implemented by the Laws, a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another member state of the EU (a "**Member State**") or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain "residual entities" within the meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent or associated territories (i.e., entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, that are not UCITS recognised in accordance with the European Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and that have not opted to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC).

The current withholding tax rate is 35%. 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 third countries.

Prospective holders of Non Equity Securities should note that the European Commission has published proposals to amend the Savings Directive. If implemented, the proposed amendments would, inter alia, extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest. Prospective holders of Non Equity Securities who are in any doubt as to their position should consult their professional advisers.

### Luxembourg residents

There is no withholding tax on interest payments made to corporate resident holders of Non Equity Securities.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008 (the "**Law**"), interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or for the exchange of information regime) are subject to a 10 per cent. withholding tax (the "**10 per cent. Luxembourg Withholding Tax**").

In accordance with the Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax (the "**10 per cent. Tax**") on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in a Member State other than Luxembourg, a Member State of the European Economic Area other than a Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

The 10 per cent. Luxembourg Withholding Tax or the 10 per cent. Tax represents the final tax liability for the Luxembourg individual resident taxpayers, receiving the payment in the course of their private wealth.



## **Terms and Conditions of the Offer**

### **Timetable and Action Required to Apply for the Offer**

The issue is offered for subscription or purchase by the Issuer and/or by the banks which may have underwritten all or part of the issue. In addition, following an admission to stock exchange listing, the Non Equity Securities may be purchased through the stock exchange or at the Issuer or the banks, as the case may be.

### **Terms of the Offer**

The subscription or issue price for Non Equity Securities issued under this Programme is determined in accordance with supply and demand, is subject to continuous adjustment in accordance with the market situation and may be obtained from the Issuer and the banks which have underwritten all or part of the issue or which have purchased the issue through the stock exchange in the event of official listing.

### **Total Amount Issued**

The total amount offered and the total amount issued, if different from the total amount offered, will be specified in the Final Terms. If the total amount issued cannot be specified in the Final Terms, the date and the manner of calculation will be set out in the Final Terms.

### **Time Period of the Offer**

The Non Equity Securities will be offered either continuously or within the stated time period of the offer continuously on the basis of the relevant current price as determined in accordance with prevailing market conditions or in any other manner as specified in the relevant Final Terms. Further, the Issuer reserves the right to end the offer before the expiry of the stated time period, if subscription applications have been made in an amount equal to the total amount of Non Equity Securities offered. If during the relevant period of the offer, the market environment or other external conditions relevant to the issue change to such a material extent that in the view of the Issuer, the offer of the Non Equity Securities is no longer consistent with the prevailing market situation, the Issuer will be entitled either to end the offer before the expiry of the stated time period or not to issue the Non Equity Securities.

### **Subscription**

Payment of the subscription or purchase price will be made on the basis of the subscription or purchase agreement for the Non Equity Securities to be made between the Issuer or the offering bank, as the case may be, and the investor. No prepayment or allotment of the Non Equity Securities will be made, except as otherwise provided in the Final Terms. Minimum or maximum subscription investment amounts, if any, will be specified in the Final Terms.

### **Subscription Price**

The subscription or purchase price will be specified in the Final Terms.

### **Delivery**

Delivery and payment in the case of the initial sale will be made on the value date of the issue, and thereafter in accordance with the individual purchase agreements, in each case by delivery against payment via the relevant Clearing System pursuant to the rules applicable to such Clearing System.

## **Result of the Offer**

Since the Non Equity Securities normally will continue to be sold in the open market after the lapse of time period of the offer, it is not possible to publish the results of the offer.

## **Subscription Rights**

There will be no subscription rights.

## **Allotment of the Non Equity Securities**

An allotment, if any, will be provided for in the Final Terms. Payment of the purchase price will be made on the basis of the purchase agreement for the Non Equity Securities to be made between the Issuer or the offering bank, as the case may be, and the investor.

## **Categories of Target Investors and Target Markets**

If the offer is limited to certain markets and/or categories of target investors, this will be specified in the Final Terms. Otherwise, the Non Equity Securities may be purchased by any investor, unless this is contrary to applicable provisions of law.

## **Allotment Procedure**

If an allotment procedure has been provided for, the details, particular those of the notification to applicants of the amount allotted and indication whether dealing may begin before notification is made, will be specified in the Final Terms.

## **Pricing**

The initial offer price will be determined by the Issuer in its reasonable discretion on the basis of prevailing market conditions. When Non Equity Securities are purchased, the then applicable fee rates will be used as a basis.

Pricing will be made on the relevant stock exchanges, if appropriate, in accordance with the relevant applicable exchange rules and regulations.

## **Placing and Underwriting**

### **Underwriters**

The Non Equity Securities issued under this Programme may be placed by a group of underwriting banks or by individual banks (see section "*Underwriting*" below) or directly by the Issuer.

### **Paying Agents**

Payments will be made in accordance with the Terms and Conditions. WGZ BANK AG, Westdeutsche Genossenschafts-Zentralbank, Ludwig-Erhard-Allee 20, 40227 Düsseldorf will be the Principal Paying Agent. The Issuer may appoint further paying agents other than the Principal Paying Agent referred to above and will give notice of any changes made to the Paying Agents. In the case that WGZ BANK will not be the Paying Agent for a Series of Non Equity Securities, the relevant Paying Agent(s) will be specified in the Final Terms.

### **Underwriting**

The Non Equity Securities issued under this Programme may be placed by a group of underwriting banks or by individual banks or directly by the Issuer. The Issuer has entered into a Dealer

Agreement with Commerzbank Aktiengesellschaft and the Dealers. Programme Dealers may be members of a group of banks underwriting an issue of Non Equity Securities or may underwrite Non Equity Securities on the basis of a bilateral agreement. However, the Issuer may appoint further banks for the purposes of underwriting Non Equity Securities as Programme Dealers or as Dealers to underwrite single tranches.

In the event of underwriting by one or more banks, the names and addresses of the banks will be specified in the Final Terms.

### **Subscription Agreement**

If Non Equity Securities are underwritten by a group of underwriting banks or by individual banks, the Issuer will enter into a subscription agreement with such banks for the purposes of underwriting. The underwriting banks will receive a commission for the underwriting and placing, if any, of the Non Equity Securities, details of such commission will be set forth in the Final Terms. The Issuer will make certain representations and warranties to the banks in the subscription agreement and will agree to be liable for any damage or loss incurred by the banks in connection with a breach of such representations and warranties.

### **Calculation Agent**

Details relating to a calculation agent, if any, can be found in the Final Terms.

### **Admission to Trading and Dealing Arrangements**

#### **Admission to Trading and Stock Exchange Listings**

Application has been made to the Luxembourg Stock Exchange for the Non Equity Securities to be listed on the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. Application has also been made to the Düsseldorf Stock Exchange to be traded on the regulated market of the Düsseldorf Stock Exchange.

In the event of a purchase or sale through the stock exchange, the prices are subject to supply and demand and are determined in accordance with the relevant applicable exchange rules and regulations.

The Issuer will apply for issues to be admitted to trading on German and European stock exchanges on an ongoing basis, if this has been provided for in the relevant Final Terms.

### **Market Making**

Information relating to market making, if any, will be set forth in the relevant Final Terms.

### **Additional Information**

#### **Advisers**

If any advisers are involved in an issue, such advisers and their function will be set out in the Final Terms.

#### **Audit Reports**

The issues of Non Equity Securities will be audited or reviewed by a statutory auditor only in connection with the annual or interim audits of the Issuer, to the extent such audits are required.

## Experts

In connection with the preparation of this Base Prospectus, the Issuer has not relied on statements made by experts.

## Information Sources

Details relating to the information sources from which information included in the Final Terms have been obtained can be found in the relevant Final Terms.

## Credit Rating

As of the date of approval of this Base Prospectus, the Issuer has received the following ratings from Standard & Poor's and Fitch set out below:

	Standard & Poor's	Fitch*
Public sector Pfandbriefe	AAA	-
Mortgage Pfandbriefe	AAA	-
Long-term liabilities	AA-	A+
Short-term liabilities	A-1+	F1+
Outlook	stable	stable
Financial strength	-	-
Support	-	-

\* Verbund rating cooperative financial group Volksbanken Raiffeisenbanken

If a Series of Non Equity Securities will be separately rated, the relevant rating will be set out in the Final Terms.

Rating information is merely an aid for investors for the purposes of decision-making and cannot replace an individual judgment to be made by the investor and may not be taken as a recommendation to purchase or sell certain Non Equity Securities. Ratings are merely intended as a support when making an investment decision and are only one of the factors relevant to an evaluation, which factor must be seen and weighted in the context of other factors. As ratings often are amended only after the creditworthiness of an issuer has changed, investors have to make their own judgments although a rating may exist (see "Risk Factors – Risk Factors Relating to the Non Equity Securities").

## Post-Issuance Information

The Final Terms will specify whether the Issuer will provide post-issuance information and, if so, the manner of information and where such information can be obtained.

## **Index of the Schedules**

### **Schedules**

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**Schedule 1**  
**Terms and Conditions of Notes in Bearer Form**  
**(other than Pfandbriefe)**

**Emissionsbedingungen für Inhaberschuldverschreibungen**  
**(ausgenommen Pfandbriefe)**

The Terms and Conditions set forth below, as amended by the Final Terms, will apply to the Notes to be issued under the Programme. Conditions which need to be completed, as indicated by a placeholder, and specified drafting alternatives will be determined by the Final Terms relating to the relevant issue of Notes.

Auf die unter dem Angebotsprogramm zu begebenden Schuldverschreibungen kommen die nachfolgend abgedruckten, jeweils durch die Endgültigen Bedingungen angepassten Emissionsbedingungen zur Anwendung. Durch einen Platzhalter gekennzeichnete ausfüllungsbedürftige Bedingungen sowie vorgegebene Gestaltungsalternativen werden durch die Endgültigen Bedingungen für die jeweilige Emission von Schuldverschreibungen festgelegt.

- | <b>§ 1 Währung, Stückelung, Form, Definitionen</b>   | <b>§ 1 Currency, Denomination, Form, Certain Definitions</b>   |
|--|--|
| <p>(1) <i>Währung; Stückelung.</i> Diese Tranche von Schuldverschreibungen (die "<b>Schuldverschreibungen</b>") der WL BANK AG Westfälische Landschaft Bodenkreditbank, Münster (die "<b>Emittentin</b>") wird in <b>[Festgelegte Währung einfügen]</b> (die "<b>Festgelegte Währung</b>") im Gesamtnennbetrag von <b>[im Falle von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind und bei Clearstream, Frankfurt verwahrt werden einfügen: bis zu] [Gesamtnennbetrag einfügen]</b> (in Worten: <b>[Gesamtnennbetrag in Worten einfügen]</b>) (der "<b>Gesamtnennbetrag</b>") begeben, eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je <b>[Festgelegte Stückelung einfügen]</b> (die "<b>Festgelegte Stückelung</b>").</p> <p>(2) <i>Form.</i> Die Schuldverschreibungen lauten auf den Inhaber.</p> <p>(3) <i>Globalurkunden.</i> Die Schuldverschreibungen sind <b>[in einer Dauer-Globalurkunde ("<b>Dauer-Globalurkunde</b>")]</b> <b>[zunächst in einer vorläufigen Inhaber-Globalurkunde ("<b>Vorläufige Globalurkunde</b>")]</b> ohne Zinsscheine verbrieft. Die <b>[Dauer-Globalurkunde trägt]</b> <b>[Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils]</b> die</p> | <p>(1) <i>Currency; Denomination.</i> This tranche of Notes (the "<b>Notes</b>") of WL BANK AG Westfälische Landschaft Bodenkreditbank, Münster (the "<b>Issuer</b>") is being issued in <b>[insert Specified Currency]</b> (the "<b>Specified Currency</b>") in the aggregate principal amount of <b>[in the case of Notes which are represented by a Temporary Global Note and deposited with Clearstream Frankfurt insert: up to] [insert aggregate principal amount]</b> (in words: <b>[insert aggregate principal amount in words]</b>) (the "<b>Aggregate Principal Amount</b>"), divided into notes in the specified denomination of <b>[insert Specified Denomination]</b> (the "<b>Specified Denomination</b>") each.</p> <p>(2) <i>Form.</i> The Notes are issued in bearer form.</p> <p>(3) <i>Global Notes.</i> The Notes are <b>[represented by a permanent global note ("<b>Permanent Global Note</b>")]</b> <b>[initially represented by a temporary global bearer Note ("<b>Temporary Global Note</b>")]</b> without interest coupons. <b>[The Permanent Global Note shall bear]</b> <b>[Each of the Temporary Global Note and the Permanent Global Note shall bear]</b> the manual or</p> |

eigenhändigen oder faksimilierten Unterschriften von zwei Vertretungsberechtigten der Emittentin [sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent][falls die Schuldverschreibungen in Form einer New Global Note ausgegeben werden einfügen: und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers (*common safekeeper*)].

**[Im Fall von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, den folgenden Absatz dem § 1 Absatz (3) hinzufügen:**

Die Vorläufige Globalurkunde wird am oder nach dem Austauschtag gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde enthaltenen Form, für den Inhaber von Schuldverschreibungen unentgeltlich ganz oder teilweise gegen eine dauerhafte Inhaber-Globalurkunde ("**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine eingetauscht werden.

**"Austauschtag"** ist ein Tag, der am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde liegt.]

- (4) *Effektive Stücke:* Ein Recht der Anleihegläubiger auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.
- (5) *Verwahrung:* Die [Dauer-Globalurkunde wird] [Vorläufige Globalurkunde und die Dauer-Globalurkunde werden] solange bei oder im Auftrag von [Clearstream Banking AG, Frankfurt ("**Clearstream, Frankfurt**")][falls die Pfandbriefe nicht in Form einer New Global Note ausgegeben werden einfügen: einer gemeinsamen Verwahrstelle] [falls die Schuldverschreibungen in Form einer New Global Note ausgegeben werden einfügen: einem gemeinsamen Wertpapierverwahrer (*common safekeeper*)] für Clearstream

facsimile signatures of two duly authorised officers of the Issuer [as well as the manual signature of an authentication officer of the Fiscal Agent][in the case of Notes intended to be issued in the New Global Note form insert: and the manual signature of an authorised officer of the common safekeeper].

**[In the case of Notes which are represented by a Temporary Global Note add the following provision to § 1 para. (3):**

The Temporary Global Note will be exchangeable, free of charge to the holder of Notes, on or after its Exchange Date, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note for a permanent global bearer Note ("**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without coupons.

**"Exchange Date"** means a day falling not earlier than 40 days after the date of issue of the Temporary Global Note.]

- (4) *Definitive Notes:* The right of the Noteholders to require the issue and delivery of definitive notes or interest coupons is excluded.
- (5) *Clearing System:* [The Permanent Global Note] [Each of the Temporary Global Note and the Permanent Global Note] will be held in custody by or on behalf of [Clearstream Banking AG, Frankfurt ("**Clearstream, Frankfurt**")][in the case of Notes not intended to be issued in the New Global Note form insert: a depositary common] [in the case of Notes intended to be issued in the New Global Note form insert: a common safekeeper] to Clearstream Banking, société anonyme, Luxembourg ("**Clearstream,**

Banking, société anonyme, Luxemburg ("Clearstream, Luxembourg") und Euroclear Bank SA/NV ("Euroclear") [anderes Clearing System einfügen] [falls die Schuldverschreibungen nicht in Form einer New Global Note ausgegeben werden einfügen: ([zusammen] das "Clearing System")][falls die Schuldverschreibungen in Form einer New Global Note ausgegeben werden einfügen: (Clearstream, Luxembourg und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs" bzw. das "Clearing System")]] verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

- (6) *Inhaber von Schuldverschreibungen.* "Anleihegläubiger" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an [den] [dem unter einer Wertpapieridentifizierungsnummer im betreffenden Clearingsystem geführten Sammelbestand der] Schuldverschreibungen, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearing Systems übertragen werden können.

**[Im Fall, dass die Schuldverschreibungen in Form einer New Global Note ausgegeben werden, folgenden Absatz (7) einfügen:**

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

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich

Luxembourg") and Euroclear Bank SA/NV ("Euroclear") [insert other clearing system] [in the case of Notes not intended to be issued in the New Global Note form insert: ([together] the "Clearing System")] [in the case of Notes intended to be issued in the New Global Note form insert: (Clearstream, Luxembourg and Euroclear each an "ICSD" and together the "ICSDs" and the "Clearing System")]] until all obligations of the Issuer under the Notes have been satisfied.

- (6) *Holder of Notes.* "Noteholder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes [introduced into the Clearing System under a particular securities identification number], which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

**[In the case of Notes intended to be issued in the New Global Note form add the following para. (7):**

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

On any redemption or payment of an instalment or interest being made in



der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen die folgende Alternative 1 des § 2 einfügen:**

**§ 2 Status**

Die Schuldverschreibungen begründen direkte, unbedingte, nicht nachrangige und unbesicherten Verbindlichkeiten der Emittentin, die untereinander im gleichen Rang stehen. Die Verpflichtungen aus den Schuldverschreibungen sind mit allen anderen unbesicherten ausstehenden Verbindlichkeiten (mit Ausnahme von etwaigen nachrangigen Verbindlichkeiten) der Emittentin gleichrangig, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.]

**[Im Fall von nachrangigen Schuldverschreibungen die folgende Alternative 2 des § 2 einfügen:**

**§ 2 Status**

- (1) *Status:* Die Schuldverschreibungen begründen unbesicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind.
- (2) *Nachrang bei Auflösung, Liquidation oder Insolvenz:* Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden

respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and , upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.]

**[In the case of unsubordinated Notes insert the following alternative 1 of § 2:**

**§ 2 Status**

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without preference among themselves. The payment obligations of the Issuer under the Notes (save for certain obligations preferred by mandatory provisions of statutory law) shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.]

**[In the case of Subordinated Notes insert the following alternative 2 of § 2:**

**§ 2 Status**

- (1) *Status:* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer.
- (2) *Subordination in case of dissolution, liquidation or insolvency:* In the event of the dissolution, liquidation or insolvency or other proceedings for the avoidance of insolvency of, or against, the Issuer,

- Verfahrens gegen die Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind.
- (3) *Aufrechnungsausschluss:* Kein Anleihegläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen.
- (4) *Ausschluss von Sicherheiten:* Für die Rechte der Anleihegläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.
- (5) *Nachträgliche Vereinbarungen:* Nachträglich kann weder der Nachrang gemäß diesem § 2 beschränkt noch die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist verkürzt werden.
- (6) *Vorzeitige Rückzahlung oder Rückerwerb:* Werden die Schuldverschreibungen vor dem Endfälligkeitstag unter anderen als den in diesem § 2 **[falls im Falle von Tier 2 nachrangigen Schuldverschreibungen vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: oder in § 4 Absatz 2]** beschriebenen Umständen zurückgezahlt oder von der Emittentin **[Im Falle von Tier 2 nachrangigen Schuldverschreibungen einfügen: (außer in den Fällen des § 10 Absatz 5a Satz 6 Kreditwesengesetz)]** **[Im Falle von Tier 3 nachrangigen Schuldverschreibungen einfügen: (außer in den Fällen des § 10 Absatz 7 Satz 5 Kreditwesengesetz)]** zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag
- such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full.
- (3) *No set-off or counterclaims:* No Noteholder may set off his claims arising under the Notes against any claims of the Issuer.
- (4) *No security:* No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Noteholders under such Notes.
- (5) *Subsequent agreements:* No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*).
- (6) *Repayment or repurchase:* If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in this § 2 **[if in case of Tier 2 Subordinated Notes Early Redemption for Taxation Reasons applies insert: or in § 4 (2)]** or repurchased by the Issuer **[In case of Tier 2 Subordinated Notes insert: (otherwise than in accordance with the provisions of § 10 (5a) sentence 6 of the German Banking Act (*Kreditwesengesetz*))] [In case of Tier 3 Subordinated Notes insert: (otherwise than in accordance with the provisions of § 10 (7) sentence 5 German Banking Act)], then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the amounts paid have been replaced by the inpayment of other liable capital**

der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht der gezahlte Betrag durch die Einzahlung anderen, zumindest gleichwertigen haftenden Eigenkapitals im Sinne des Kreditwesengesetzes ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat.

**[Im Falle von Tier 3 nachrangigen Schuldverschreibungen einfügen:**

Die Emittentin ist nicht berechtigt, Zahlungen von Kapital oder Zinsen oder andere Zahlungen auf die Schuldverschreibungen zu leisten, wenn diese Zahlungen zur Folge hätten, dass die Eigenmittel der Emittentin nicht mehr im Einklang mit jeweils geltenden gesetzlichen Anforderungen stünden; jede dagegen verstoßende Zahlung muss ungeachtet anderslautender Vereinbarungen zurückgeleistet werden.

Jede nach dem vorstehenden Satz untersagte Zahlung ist in voller Höhe zu leisten, wenn und sobald diese Zahlung nicht mehr zur Folge hätte, dass die Eigenmittel der Emittentin im Zeitpunkt dieser Zahlung hinter den jeweils geltenden gesetzlichen Anforderungen zurückblieben. Die Emittentin hat ihre Absicht, eine solche Zahlung zu leisten, vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen gemäß § [12] schriftlich mitzuteilen.]

- (7) *Marktpflege:* Ungeachtet der vorstehenden Bestimmungen dieses § 2 ist die Emittentin ist berechtigt, Schuldverschreibungen im Rahmen der Marktpflege bis zu einer Höhe von 3 % ihres Gesamtnennbetrages (eine entsprechende Absicht ist der Bundesanstalt für Finanzdienstleistungsaufsicht und der Deutschen Bundesbank unverzüglich anzuzeigen) oder im Rahmen einer Einkaufskommission zu erwerben.]

**§ 3 Zinsen**

**[(A) Festzinsalternative: Im Fall von fest**

(*haftendes Eigenkapital*) of at least equivalent status within the meaning of the German Banking Act, or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented to such redemption or repurchase.

**[In case of Tier 3 Subordinated**

**Notes insert:** No payment in respect of the Notes (whether of principal, interest or otherwise) may be made by the Issuer if such payment would have the consequence that the own funds (*Eigenmittel*) of the Issuer would no longer meet the statutory requirements applicable from time to time; any payment made in violation of the foregoing must be repaid to the Issuer irrespective of any agreement to the contrary.

Any payment that may not be made pursuant to the preceding sentence shall be made in full if and when such payment will no longer have the consequence that the own funds of the Issuer would fall, at the time of such payment, below the statutory requirements. The Issuer shall give not less than 30 or more than 45 days' prior written notice in accordance with § [12] of its intention to make such payment.]

- (7) *Stabilisation:* Notwithstanding the preceding provisions of this § 2, the Issuer shall be entitled to purchase Notes issued by itself, for the purpose of market stabilisation, of up to 3 per cent. of their aggregate principal amount (the intention to make such purchase must be notified to the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and to the German Federal Bank (*Deutsche Bundesbank*) without undue delay), or as commission agent (*Einkaufskommissionär*).]

**§ 3 Interest**

**[(A) Fixed Rate Alternative: In the case of**

verzinslichen Schuldverschreibungen die folgenden Absätze (1)-(3) einfügen:

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres ausstehenden Gesamtnennbetrages vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Endfälligkeitstag (wie in § 4 [Absatz 1] definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** % verzinst. Die Zinsen sind **[vorbehaltlich der Geschäftstagekonvention]** nachträglich am **[Festzinstermine einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag einfügen]** **[falls sich der anfängliche Bruchteilszinsbetrag auf den Gesamtnennbetrag bezieht, einfügen:** bezogen auf den Gesamtnennbetrag.] **[falls sich der anfängliche Bruchteilszinsbetrag auf die Festgelegte Stückelung bezieht, einfügen:]** je Festgelegte Stückelung.] **[Sofern der Endfälligkeitstag kein Festzinstermine ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Endfälligkeitstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum Endfälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag einfügen]** **[falls sich der abschließende Bruchteilszinsbetrag auf den Gesamtnennbetrag bezieht einfügen:** bezogen auf den Gesamtnennbetrag.] **[falls sich der abschließende Bruchteilszinsbetrag auf die Festgelegte Stückelung bezieht einfügen]** je Festgelegte Stückelung.] **[Falls die Festgelegte Währung Euro ist, und falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]**

(2) *Auflaufende Zinsen.* Falls die Emittentin

Fixed Rate Notes insert the following paras. (1)-(3):

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their outstanding Principal Amount at the rate of **[insert Rate of Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 4 [(1)]). Interest shall be payable in arrear on **[insert Fixed Interest Date or Dates]** in each year (each such date, an "Interest Payment Date") **[subject to the Business Day Convention]**. The first payment of interest shall be made on **[insert First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount]** **[if Initial Broken Amount per Aggregate Principal Amount insert:** per Aggregate Principal Amount.] **[if Initial Broken Amount per Specified Denomination per Specified Denomination.]]** **[If Maturity Date is not a Fixed Interest Date insert:** Interest in respect of the period from (and including) **[insert Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[insert Final Broken Amount]** **[if Final Broken Amount per Aggregate Principal Amount insert:** per Aggregate Principal Amount.] **[if Final Broken Amount per Specified Denomination per Specified Denomination.]** **[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable insert:** The number of Interest Payment Dates per calendar year (each a "Determination Date") is **[insert number of regular Interest Payment Dates per calendar year].]**

(2) *Accrual of Interest.* If the Issuer shall

die Schuldverschreibungen bei Endfälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht an dem Tag (einschließlich), der dem Endfälligkeitstag vorausgeht, sondern erst an dem Tag (einschließlich), der der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht. Die Verzinsung des ausstehenden Gesamtnennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen).

- (3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

**[(B) Variable Zinsalternative: Im Fall von variabel verzinslichen Schuldverschreibungen je nach Wahl in den Endgültigen Bedingungen die folgenden Absätze (1)-(7) einfügen:**

- (1) *Zinszahlungstage.*
- (a) Die Schuldverschreibungen werden in Höhe ihres ausstehenden Gesamtnennbetrages ab dem **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst (jeweils, eine "**Zinsperiode**"). Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag zahlbar.
- (b) "**Zinszahlungstag**" bedeutet **[vorbehaltlich der Geschäftstagenkonvention]**

**[im Fall von festgelegten Zinszahlungstagen oder einem festgelegten Zinszahlungstag einfügen: [im Falle einer langen ersten Zinsperiode einfügen: der [erster Zinszahlungstag einfügen] und danach] [jeder] [der] [festgelegte(r) Zinszahlungstag(e)]**

fail to redeem the Notes when due, interest shall not cease to accrue on (and including) the day which precedes the due date but shall continue to accrue until (and including) the day which precedes the actual redemption of the Notes. Interest shall continue to accrue on the outstanding Aggregate Principal Amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law).

- (3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

**[(B) Floating Rate Alternative: In the case of Floating Rate Notes insert, in accordance with the selections made in the Final Terms, the following paras. (1)-(7):**

- (1) *Interest Payment Dates.*
- (a) The Notes bear interest on their outstanding Principal Amount from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date (each, an "**Interest Period**"). Interest on the Notes shall be payable in arrear on each Interest Payment Date.
- (b) "**Interest Payment Date**" means **[subject to the Business Day Convention]**

**[in the case of Specified Interest Payment Dates or one Specified Interest Payment Date insert: [in case of a long first interest period insert: [first Interest Payment Date] and thereafter] [each] [insert Specified Interest Payment Date(s)].] [in case of a long last interest period insert: The last**

**einfügen] [im Falle einer langen letzten Zinsperiode einfügen:** Die letzte, dem Endfälligkeitstag vorausgehende Zinszahlung erfolgt am **[Zinszahlungstag einfügen, der dem Endfälligkeitstag vorausgeht].]**

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

(2) **Zinssatz. [Bei Bildschirmfeststellung einfügen:** Der Zinssatz (der "Zinssatz") für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die **[jeweilige Zinsperiode]** **[andere Periode einfügen]**, der auf der Bildschirmseite am Zinsfeststellungstag (wie nachstehend definiert) gegen **[11.00 Uhr ([Brüsseler] [Londoner]) [andere zutreffende Uhrzeit und/oder anderen zutreffenden Ort einfügen]** Ortszeit) angezeigt wird **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Feststellungen durch die Berechnungsstelle, wie in § 6 Absatz 1 benannt, erfolgen.

"**Bildschirmseite**" bedeutet **[Bildschirmseite einfügen]** oder, falls diese eingestellt wird, deren Nachfolgeseite.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt (zu der genannten Zeit), wird die Berechnungsstelle von den **[Londoner] [zutreffenden anderen Ort einfügen]** Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) **[in der Euro-Zone]** deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die **[betreffende**

payment of interest preceding the Maturity Date shall be made on **[insert Interest Payment Date preceding the Maturity Date]**

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

(2) **Rate of Interest. [if Screen Rate Determination insert:** The rate of interest (the "Rate of Interest") for each Interest Period will, except as provided below, be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for **[that Interest Period]** **[insert other period]** which appears on the Screen Page as of **[11:00 a.m. ([Brussels] [London]) [insert other relevant time and/or relevant location]** time) on the Interest Determination Date (as defined below) **[if Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent, as specified in § 6 (1) below.

"**Screen Page**" means **[insert relevant Screen Page]** or, if discontinued, its successor page.

If the Screen Page is not available or if no such quotation appears (as at such time) the Calculation Agent shall request the principal **[Euro-Zone] [London] [insert other relevant location]** office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the **[relevant Interest Period]** **[insert other period]** to leading banks in the

Zinsperiode] **[andere Periode einfügen]** gegenüber führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. [11.00 Uhr ([Brüsseler] [Londoner])] **[andere zutreffende Uhrzeit und/oder anderen zutreffenden Ort einfügen]** Ortszeit) am Zinsfeststellungstag anfordern. **["Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die Teilnehmerstaaten der Europäischen Wirtschafts- und Währungsunion sind.] Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[im Fall von EURIBOR einfügen:** ein Tausendstel Prozent, wobei 0,0005] **[im Fall eines anderen Referenzsatzes als EURIBOR einfügen:** ein Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfeststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[im Fall von EURIBOR einfügen:** ein Tausendstel Prozent, wobei 0,0005] **[im Fall eines anderen Referenzsatzes als EURIBOR einfügen:** ein Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00 Uhr ([Brüsseler] [Londoner])] **[andere zutreffende Uhrzeit und/oder anderen zutreffenden Ort einfügen]** Ortszeit) an dem betreffenden Zinsfeststellungstag Einlagen in der

[London] **[insert other relevant location]** interbank market [of the Euro-Zone] at approximately [11.00 a.m. ([Brussels] [London])] **[insert other relevant time and/or relevant location]** time) on the Interest Determination Date. **["Euro-Zone"** means the region comprised of Member States of the European Union that participate in the European Economic and Monetary Union.] If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[in case of EURIBOR insert:** one thousandth of a percentage point, with 0.0005] **[in case of a reference rate other than EURIBOR insert:** one hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations **[if Margin insert:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest **[in case of EURIBOR insert:** one thousandth of a percentage point, with 0.0005] **[in case of a reference rate other than EURIBOR insert:** one hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m. ([Brussels] [London])] **[insert other relevant time and/or relevant location]** time) on the relevant Interest Determination Date, deposits in the Specified Currency for

festgelegten Währung für die [betreffende Zinsperiode] **[andere Periode einfügen]** von führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die [betreffende Zinsperiode] **[andere Periode einfügen]** oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die [betreffende Zinsperiode] **[andere Periode einfügen]** sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfeststellungstag gegenüber führenden Banken am [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfeststellungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).]

"Referenzbanken" bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: diejenigen Niederlassungen von vier derjenigen**

the [relevant Interest Period] **[insert other period]** by leading banks in the [London] **[insert other relevant location]** interbank market [of the Euro-Zone] **[if Margin insert: [plus] [minus] the Margin]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the [relevant Interest Period] **[insert other period]**, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the [relevant Interest Period] **[insert other period]**, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] **[insert other relevant location]** interbank market [of the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: [plus] [minus] the Margin]**. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [plus] [minus] the Margin]** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

"Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert: those offices of four of such banks whose offered rates were used to determine**



Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der Bildschirmseite angezeigt wurde] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].**

**[Wenn der Referenzsatz ein anderer als EURIBOR oder LIBOR ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen]**

**[Wenn die festgelegte Währung die Währung eines Landes ist, das am Tag der Begebung nicht Teilnehmerstaat der Europäischen Wirtschafts- und Währungsunion ist, einfügen:** Falls die Währung der Schuldverschreibungen von der festgelegten Währung auf Euro umgestellt und der zuletzt auf der Bildschirmseite angezeigte Satz nicht durch anwendbares Recht in Gesetzes- oder Verordnungsform ersetzt wird, bedeutet Bildschirmseite [•] von Reuters oder deren Nachfolgeseite als Euro Interbank Offered Rate (EURIBOR) angezeigten Referenzsatz. Dieser Referenzsatz gilt von der ersten Zinsperiode an, die nach Umstellung der festgelegten Währung auf Euro beginnt. Von dieser Zinsperiode an gilt in diesem Absatz 2 jede Bezugnahme auf eine Ortszeit als Bezugnahme auf Brüsseler Ortszeit, jede Bezugnahme auf eine Hauptniederlassung als Bezugnahme auf die jeweilige Hauptniederlassung in der Euro-Zone und jede Bezugnahme auf einen Interbanken-Markt als Bezugnahme auf den Interbanken-Markt in der Euro-Zone. **"Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die Teilnehmerstaaten der Europäischen Wirtschafts- und Währungsunion sind.]]

**[Falls der Zinssatz durch Bezugnahme auf Formeln festgestellt wird, einfügen:** Der Zinssatz (der **"Zinssatz"**) für jede Zinsperiode wird durch die Berechnungsstelle in Übereinstimmung mit nachfolgender Formel berechnet (ausgedrückt als Prozentsatz per

such quotation when such quotation last appeared on the Screen Page] **[if other Reference Banks are specified in the Final Terms, insert names here].**

**[If the Reference Rate is other than EURIBOR or LIBOR, insert relevant details in lieu of the provisions of this subparagraph (2)]**

**[If the Specified Currency is a currency of a country which does not at the date of issue participate in the European Economic and Monetary Union, insert:** If the Notes are redenominated from the Specified Currency into Euro and if the rate last displayed on the Screen Page is not substituted by applicable statutory or regulatory law, Screen Page shall mean the reference rate specified as Euro Interbank Offered Rate (EURIBOR) on the monitor page [•] of Reuters or its successor page. This reference rate shall commence to be applicable with respect to the first Interest Period which begins after redenomination of the Specified Currency into Euro. As of such Interest Period each reference in this subparagraph (2) to a local time shall be to Brussels time, each reference to a principal office shall be to the principal Euro-Zone office and each reference to an interbank market shall be to the interbank market of the Euro-Zone. **"Euro-Zone"** means the region comprised of Member States of the European Union that participate in the European Economic and Monetary Union.]]

**[If the Rate of Interest is determined by reference to a formula insert:** The rate of interest (the **"Rate of Interest"**) for each Interest Period shall be determined by the Calculation Agent in accordance with the following formula (expressed as a percentage rate per annum): **[insert formula and detailed**

annum): [Formel einfügen und detaillierte Beschreibung der in der jeweiligen Formel enthaltenen Variablen einschließlich der relevanten fall back Bestimmungen].

"Zinsfeststellungstag" bezeichnet den [[zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET-] [Londoner] [zutreffende andere Bezugnahmen einfügen] Geschäftstag [[vor Beginn] [vor Ende] der jeweiligen Zinsperiode] [vor dem jeweiligen Zinszahlungstag]] [ersten Tag der jeweiligen Zinsperiode]. [Im Fall eines anderen Geschäftstages als eines TARGET-Geschäftstages einfügen: "[Londoner] [zutreffenden anderen Ort einfügen] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [zutreffenden anderen Ort einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Im Fall einer Marge einfügen: Die "Marge" beträgt [•] % per annum.]

[Sofern ISDA-Feststellung gelten soll, sind die entsprechenden Bestimmungen einzufügen und die von der International Swaps and Derivatives Association, Inc. (ISDA) veröffentlichten 2000 ISDA-Definitionen (unter Berücksichtigung der jeweiligen Änderungen und Ergänzungen) diesen Bedingungen als Anlage beizufügen.]

[•]

[Sofern eine andere Methode der Feststellung/Indexierung anwendbar ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen.]

[•]

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

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

[Falls ein Mindestzinssatz gilt einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [Mindestzinssatz einfügen], so ist der

description of the relevant variables including the relevant fall back provisions].

"Interest Determination Date" means the [[second] [insert other applicable number of days] [TARGET] [London] [insert other relevant reference] Business Day prior to the [[commencement] [end] of the relevant Interest Period] [relevant Interest Payment Date]] [first day of the relevant Interest Period]. [In case of a non-TARGET Business Day insert: "[London] [insert other relevant location] Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].]

[If Margin insert: "Margin" means [•] per cent. per annum.]

[If ISDA Determination applies insert the relevant provisions and attach the 2000 ISDA Definitions published by the International Swaps and Derivatives Association (ISDA), as further amended and updated from time to time, to these Conditions.]

[•]

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

[•]

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

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

[If Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [insert Minimum Rate of

Zinssatz für diese Zinsperiode  
**[Mindestzinssatz einfügen].]**

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

[(4)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, **[im Fall von Schuldverschreibungen, bei denen die Globalurkunde von Euroclear oder Clearstream Banking S.A., Luxemburg verwahrt wird, einfügen:** der Zinsbetrag für die jeweilige Zinsperiode,] die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § [12] baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET-] [Londoner] **[zutreffende andere Bezugnahme einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Anleihegläubigern gemäß § [12] mitgeteilt.

[(5)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben,

**Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest].]**

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

[(4)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, **[in the case of Notes where the Global Note is kept in custody by Euroclear or Clearstream Banking S.A., Luxembourg insert:** each Interest Amount for each Interest Period,] each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Noteholders in accordance with § [12] as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] **[insert other relevant reference]** Business Day (as defined in § 3 (2)) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § [12].

[(5)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest

getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent [, die Zahlstellen] und die Anleihegläubiger bindend.

**[(6)]** *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht an dem Tag (einschließlich), der dem Endfälligkeitstag vorausgeht, sondern erst an dem Tag (einschließlich), der der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht. Die Verzinsung des ausstehenden Gesamtnennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.)]

**[(C) Nullkuponalternative: Im Fall von Nullkupon-Schuldverschreibungen die folgenden Absätze (1) und (2) einfügen:**

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen während der Laufzeit keine periodischen Zinszahlungen auf die Schuldverschreibungen.
- (2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag (einschließlich) bis zu dem Tag (einschließlich), der der tatsächlichen Rückzahlung vorausgeht, Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen an.]

**[(D) Im Fall von strukturierten, an einen CMS-Satz gekoppelten variabel verzinslichen Schuldverschreibungen, sind alle für die Verzinsung relevanten anwendbaren Bestimmungen hier und in den anwendbaren Endgültigen Bedingungen einfügen]**

**[•]**

**[(E) Im Fall von sonstigen strukturierten variabel verzinslichen Schuldverschreibungen, sind alle für die Verzinsung relevanten anwendbaren Bestimmungen hier und in den**

error) be binding on the Issuer, the Fiscal Agent [, the Paying Agents] and the Noteholders.

**[(6)]** *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall not cease to accrue on (and including) the day which precedes the due date, but shall continue to accrue until (and including) the day which precedes actual redemption of the Notes. Interest shall continue to accrue on the outstanding Aggregate Principal Amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law.)]

**[(C) Zero Coupon Alternative: In the case of Zero Coupon Notes insert the following paras. (1) and (2):**

- (1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes during their term.
- (2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding Aggregate Principal Amount of the Notes as from (and including) the Maturity Date to (and including) the day which precedes the date of actual redemption at the default rate of interest established by law.)]

**[(D) In the case of structured, CMS-Linked Floating Rate Notes, insert all applicable provisions regarding interest here and in the relevant Final Terms.]**

**[•]**

**[(E) In the case of other structured Floating Rate Notes, insert all applicable provisions regarding interest here and in the relevant Final Terms.]**

anwendbaren Endgültigen Bedingungen einfügen]

[•]

[(F) Im Fall von indexierten Schuldverschreibungen, sind alle für die Verzinsung relevanten anwendbaren Bestimmungen hier und in den anwendbaren Endgültigen Bedingungen einzufügen]

[•]

[(G) Im Fall von Equity Linked Schuldverschreibungen sind alle für die Verzinsung relevanten anwendbaren Bestimmungen hier und in den anwendbaren Endgültigen Bedingungen einzufügen.

[•]

[(H) Im Fall von Doppelwährungsschuldverschreibungen, sind alle für die Verzinsung relevanten anwendbaren Bestimmungen hier und in den anwendbaren Endgültigen Bedingungen einzufügen.]

[•]

[[•)] Definitionen und Berechnungen

(a) Zinsbetrag

Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz festzustellen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der "Zinsbetrag") **[im Fall von Schuldverschreibungen, bei denen der Zinsbetrag in Bezug auf die Festgelegte Stückelung berechnet wird, einfügen:** in Bezug auf jede Festgelegte Stückelung] für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt durch Multiplikation des auf eine Zinsperiode anzuwendenden Zinssatzes mit **[im Fall von Schuldverschreibungen, bei denen der Zinsbetrag in Bezug auf die Festgelegte Stückelung berechnet wird, einfügen:** jeder Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, bei denen der Zinsbetrag in Bezug auf den Gesamtnennbetrag berechnet wird, einfügen:** dem Gesamtnennbetrag], wobei dieses Produkt mit dem Zinstagequotienten (wie nachstehend

[•]

[(F) In the case of Index Linked Notes relating to interest, insert all applicable provisions regarding interest here and in the relevant Final Terms.]

[•]

[(G) In the case of Equity Linked Notes relating to interest, insert all applicable provisions regarding interest here and in the relevant Final Terms.]

[•]

[(H) In the case of Dual Currency Notes relating to interest, insert all applicable provisions regarding interest here and in the relevant Final Terms.]

[•]

[[•)] Definitions and Calculations

(a) Interest Amount

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "Interest Amount") payable on the Notes **[in the case of Notes where the Interest Amount is calculated in respect of each Specified Denomination, insert:** in respect of each Specified Denomination] for the relevant Interest Period. Each Interest Amount shall be calculated by multiplying the Rate of Interest applicable to an Interest Period with **[in the case of Notes where the Interest Amount is calculated in respect of each Specified Denomination, insert:** each Specified Denomination **[[in the case of Notes where the Interest Amount is calculated in respect of the Aggregate Principal Amount, insert:** the Aggregate Principal Amount] and multiplying the product with the Day Count Fraction (as defined below) and by rounding the resultant figure to **[if**

definiert) multipliziert wird. Der so errechnete Betrag wird auf **[falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet, wobei 0,005 Euro aufgerundet wird.] **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der festgelegten Währung auf- oder abgerundet, wobei 0,5 solcher Einheiten aufgerundet werden.]

**[im Fall von Schuldverschreibungen, bei denen der Zinsbetrag in Bezug auf den Gesamtnennbetrag berechnet wird, einfügen:** Der Zinsbetrag in Bezug auf jede Festgelegte Stückelung entspricht dem Pro Rata Anteil in Bezug auf den Gesamtnennbetrag.]

**(b) Geschäftstageskonvention**

- (i) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**[bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

**[bei Anwendung der Following Business Day Convention einfügen:** auf den nachfolgenden Geschäftstag verschoben.]

**[bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorhergehenden

**the Specified Currency is Euro:** the nearest 0.01 Euro, with 0.005 Euro being rounded upwards] **[if the Specified Currency is not Euro:** the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards].

**[in the case of Notes where the Interest Amount is calculated in respect of the Aggregate Principal Amount, insert:** The Interest Amount payable in respect of each Specified Denomination shall be the pro rata amount with respect to the Aggregate Principal Amount.]

**(b) Business Day Convention**

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

**[if Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

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

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

**[if Preceding Business Day Convention insert:** the immediately

Geschäftstag vorgezogen.]

- (ii) In diesem § 3 [(•)] bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist, einfügen: der ein TARGET-Geschäftstag ist] [falls die Festgelegte Währung nicht Euro ist, einfügen: Geschäftsbanken in [sämtliche relevanten Finanzzentren einfügen]** für den üblichen Geschäftsverkehr geöffnet sind und die dortigen Devisenmärkte Zahlungen abwickeln].

"**TARGET2**" bezeichnet das Trans-European Automated Real-time Gross Settlement Express Transfer Zahlungssystem; dieses System verwendet eine einzige gemeinsame Plattform und wurde am 19. November 2007 eingeführt.

"**TARGET-Geschäftstag**" bezeichnet jeden Tag, an dem TARGET2 für die Abwicklung von Zahlungen in Euro geöffnet ist.

(b) **Zinstagequotient**

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Berechnungszeitraum**"): "

[[im Fall von "**Actual/Actual**", "**Actual/Actual - ISDA**", "**Act/Act**" oder "**Act/Act (ISDA)**" einfügen:] die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der in ein Schaltjahr fällt, dividiert durch 366 und (2) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der nicht in ein Schaltjahr fällt, dividiert durch 365).]

[[im Fall von "**Actual/365 (Fixed)**", "**Act/365 (Fixed)**", "**A/365 (Fixed)**" oder "**A/365F**" einfügen:] die tatsächliche Anzahl der Tage im

preceding Business Day.]

- (ii) In this § 3 [(•)] "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System settles payments, and (ii) **[if the Specified Currency is Euro insert: which is a TARGET Business Day] [if the Specified Currency is not Euro insert: commercial banks are generally open for business in, and foreign exchange markets in [insert all relevant financial centres]** settle payments].

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Business Day**" means any day on which TARGET2 is open for the settlement of payments in Euro.:

(b) **Day Count Fraction**

"**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"): "

[[if "**Actual/Actual**", "**Actual/Actual - ISDA**", "**Act/Act**" or "**Act/Act (ISDA)**" insert:] the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[[if "**Actual/365 (Fixed)**", "**Act/365 (Fixed)**", "**A/365 (Fixed)**" or "**A/365F**" insert:] the actual number of days in the Calculation Period divided by 365.]

Berechnungszeitraum dividiert durch 365.]

[[im Fall von "Actual/360", "Act/360" oder "A/360" einfügen:] die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 360.]

[[im Fall von "30/360", "360/360" oder "Bond Basis" einfügen:]

**[1. Alternative:** die Anzahl der Tage im Berechnungszeitraum dividiert durch 360, (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, (es sei denn, (i) der letzte Tag des Berechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Berechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt; in diesem Fall ist der Monat des letzten Tages des Berechnungszeitraums nicht als ein auf 30 Tage gekürzter Monat zu behandeln; oder (ii) der letzte Tag des Berechnungszeitraums fällt auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln))]

**[2. Alternative:** das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \quad DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Berechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

[[if "Actual/360", "Act/360" or "A/360" insert:] the actual number of days in the Calculation Period divided by 360.]

[[if "30/360", "360/360" or "Bond Basis" insert:]

**[1. alternative** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month))]

**[2. alternative:** the result of the calculation pursuant to the following formula:

where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;



"D<sub>1</sub>" ist der erste Tag des Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D<sub>1</sub> ist größer als 29, in welchem Fall D<sub>2</sub> gleich 30 ist].]

**[[im Fall von "30E/360" oder "Eurobond Basis" einfügen:]**

**[1. Alternative:** die Anzahl der Tage im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, und zwar ungeachtet des Datums des ersten oder letzten Tages des Berechnungszeitraums, es sei denn, der Endfälligkeitstag fällt im Fall eines Berechnungszeitraums, der am Endfälligkeitstag endet, auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln)]

**[2. Alternative:** das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Berechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30].]

**[[if "30E/360" or "Eurobond Basis" insert:]**

**[1. alternative:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, 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)]

**[2. alternative:** the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed

Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall  $D_1$  gleich 30 ist; und

" $D_2$ " ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall  $D_2$  gleich 30 ist].]

**[Wenn die "30E/360 - ISDA" Methode anwendbar ist, einfügen:** das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

" $Y_1$ " ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

" $Y_2$ " ist das Jahr, ausgedrückt als Zahl, in das der der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

" $M_1$ " ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Berechnungszeitraums fällt;

" $M_2$ " ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

" $D_1$ " ist der erste Tag des Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, (i) dieser Tag ist der letzte `Tag des Monats Februar oder (ii) diese Zahl wäre 31, in welchem Fall  $D_1$  gleich 30 ist; und

" $D_2$ " ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, (i) dieser Tag ist der letzte `Tag des Monats Februar, jedoch nicht der Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall  $D_2$  gleich 30 ist.]

**[[im Fall von "Actual/Actual (ICMA)" oder "Act/Act (ICMA)" einfügen:]**

as a number, of the Calculation Period, unless such number would be 31, in which case  $D_1$  will be 30; and

" $D_2$ " is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case  $D_2$  will be 30].]

**[[if "30E/360 - ISDA" applies insert:** the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"**DCF**" means Day Count Fraction;

" $Y_1$ " is the year, expressed as a number, in which the first day of the Calculation Period falls;

" $Y_2$ " is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

" $M_1$ " is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

" $M_2$ " is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

" $D_1$ " is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case  $D_1$  will be 30; and

" $D_2$ " is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Notes or (ii) such number would be 31, in which case  $D_2$  will be 30.]

**[[if "Actual/Actual (ICMA)" or "Act/Act (ICMA)" insert:]**

- (i) falls der Berechnungszeitraum kürzer als der Festsetzungszeitraum ist bzw. dem Festsetzungszeitraum entspricht, in den er fällt, die Anzahl der Tage im Berechnungszeitraum dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden; und
- (ii) falls der Berechnungszeitraum länger als ein Festsetzungszeitraum ist, die Summe aus:
  - (A) der Anzahl der Tage im betreffenden Berechnungszeitraum, die in den Festsetzungszeitraum fallen, in dem er beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden; und
  - (B) der Anzahl der Tage im betreffenden Berechnungszeitraum, die in den nächstfolgenden Festsetzungszeitraum fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden.

"Festsetzungszeitraum" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"Feststellungstermin" steht für [Feststellungstermin einfügen] [den Zinszahlungstag].]

#### § 4 Rückzahlung

[Im Fall von Schuldverschreibungen, die keine Raten-Schuldverschreibungen sind, ist die folgende Alternative 1 des § 4 Absatz (1) einfügen:

- (1) *Rückzahlung bei Endfälligkeit*

[Bei Schuldverschreibungen, die keine Raten-Schuldverschreibungen sind, gilt Folgendes: Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [im Fall eines

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
  - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"Determination Period" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"Determination Date" means [insert determination date] [the Interest Payment Date].]

#### § 4 Redemption

[In the case of all Notes other than Instalment Notes, insert the following alternative 1 of § 4 para. (1):

- (1) *Redemption at Maturity*

[In the case of Notes other than Instalment Notes the following applies: To the extent not previously redeemed in whole or in part, the Notes shall be redeemed at their Final Redemption Amount on [in the case of a specified Maturity Date insert such

festgelegten Endfälligkeitstages den Endfälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats gilt Folgendes: in den [Rückzahlungsmonat einfügen] fallenden Zinszahlungstag] ("Endfälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht [falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, gilt Folgendes: der Festgelegten Stückelung] [ansonsten anderweitige Bestimmungen zur Berechnung des Rückzahlungsbetrages für die Festgelegte Stückelung einfügen].]

**Maturity Date]** [in the case of a **Redemption Month the following applies:** the Interest Payment Date falling in [insert Redemption Month] ("**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be [if the Notes are redeemed at their principal amount the following applies: its Specified Denomination] [otherwise insert relevant provisions for the calculation of the Final Redemption Amount per Specified Denomination is applicable].]

[Im Fall von Schuldverschreibungen, die Raten-Schuldverschreibungen sind, ist die folgende Alternative 2 des § 4 Absatz (1) einfügen:

[In the case of Instalment Notes, insert the following alternative 2 of § 4 para. (1):

(1) *Rückzahlung bei Endfälligkeit*

(1) *Redemption at Maturity*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt, werden die Schuldverschreibungen an dem/den nachstehenden Ratenzahlungstermin(en) zu der/den folgenden Rate(n) zurückgezahlt:

To the extent not previously redeemed in whole or in part, the Notes shall be redeemed on the Instalment Date(s) and in the Instalment Amount(s) set forth below:

Ratenzahlungstermin(e)	Raten (je Festgelegter Stückelung)	Instalment Date(s)	Instalment Amounts (per Specified Denomination)
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

[Im Fall von nicht-nachrangigen Schuldverschreibungen und Tier 2 nachrangigen Schuldverschreibungen, die einer Rückzahlung auf Grund des Eintritts eines Gross-up-Ereignisses unterliegen, sehen die Endgültigen Bedingungen vor, dass § 4 um die folgenden Absätze (2)(a) und (b) zu ergänzen ist:

[In the case of unsubordinated Notes and Tier 2 subordinated Notes which are subject to redemption following the occurrence of a Gross up Event, the Final Terms provide that the following paragraphs (2)(a) and (b) shall be added to § 4:

(2) *Rückzahlung nach Eintritt eines Gross-up-Ereignisses*

(2) *Redemption following a Gross up Event*

Sofern nach der Begebung der Schuldverschreibungen ein Gross-up-Ereignis eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt und nicht in Teilbeträgen) durch Bekanntmachung an die Anleihegläubiger gemäß § [12] unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60

If at any time after the issuance of the Notes a Gross up Event occurs, the Issuer may call and redeem the Notes (in whole but not in part) at their [Specified Denomination] [plus accrued interest to but excluding the date of redemption] [Early Redemption Amount] at any time on giving not less than 30 nor more than 60 days' notice

Tagen zu kündigen und zu ihrer [Festgelegten Stückelung] [zuzüglich bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen] [Vorzeitigen Rückzahlungsbetrag] zurückzuzahlen. Dabei gilt Folgendes:

- (a) Eine solche Rückzahlungsmittelung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge zu zahlen; und
- (b) vor Abgabe einer solchen Rückzahlungsmittelung wird die Emittentin dem Fiscal Agent folgende Dokumente übergeben oder für deren Übergabe sorgen:
  - (i) eine von der Emittentin unterzeichnete Bescheinigung, die bestätigt, dass die Emittentin berechtigt ist, diese Rückzahlung durchzuführen, und in der die Tatsachen dargelegt sind, aus denen deutlich wird, dass die Bedingungen für das Recht der Emittentin auf Durchführung dieser Rückzahlung eingetreten sind; [und]
  - (ii) ein Gutachten eines angesehenen unabhängigen Rechtsberaters, aus dem hervorgeht, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, die betreffenden Zusätzlichen Beträge als Folge der entsprechenden Änderung zu zahlen[.] [; und]

**[Im Falle von Tier 2 nachrangigen Schuldverschreibungen ist zusätzlich folgende § 4 Absatz (2)(c) einzufügen:**

- (c) eine solche Rückzahlung erfolgt im Einklang mit § 10 Absatz 5a KWG.]

Ein "**Gross-up-Ereignis**" liegt vor, wenn die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

**Die nachfolgende Alternative 1 des § 4**

to the Noteholders in accordance with § [12]. Provided that:

- (a) no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts ; and
- (b) prior to the giving of any such notice of redemption, the Issuer will deliver or procure that there is delivered to the Fiscal Agent:
  - (i) a certificate signed by the Issuer stating that the Issuer is entitled to effect that redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; [and]
  - (ii) an opinion of an independent legal advisor of recognised standing to the effect that the Issuer has or will become obliged to pay the Additional Amounts in question as a result of the relevant change or amendment[.] [; and]

**[In the case of Tier 2 subordinated Notes, insert the following § 4 para. (2)(c):**

- (c) such redemption is made in accordance with § 10 paragraph 5a of the German Banking Act (*Kreditwesengesetz*).]

A "**Gross up Event**" shall occur if the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 and that obligation cannot be avoided by the Issuer taking reasonable measures it (acting in good faith) deems appropriate.

**The following alternative 1 of § 4 para. (3)**

**Absatz (3) ist nur für Tier 2 nachrangige Schuldverschreibungen anwendbar:**

[(3) Die Emittentin kann die Schuldverschreibungen nur gemäß [§ 4(2)(a)] zur vorzeitigen Rückzahlung kündigen. § 2 bleibt unberührt.

Die Kündigung der Schuldverschreibungen durch die Anleihegläubiger ist ausgeschlossen.]

**Die nachfolgenden Alternativen des § 4 Absatz (3) sind Gestaltungsvarianten zur Regelung einer Emittentenkündigung. Sie sind ausschließlich für nicht nachrangige Schuldverschreibungen und je nach Bedarf für § 4 der Bedingungen anwendbar.**

**[Alternative 2: Falls die Emittentin kein Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, gilt Folgendes:**

(3) Die Emittentin ist nicht berechtigt[, außer nach Maßgabe von § 4(2),] die Schuldverschreibungen vor dem Endfälligkeitstag zurückzuzahlen.]

**[Alternative 3: Falls die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, gilt Folgendes:**

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin*

(a) Die Emittentin kann nach ordentlicher Kündigung gemäß Absatz (b) die Schuldverschreibungen [insgesamt oder teilweise / insgesamt jedoch nicht nur teilweise] am/an den Emittentenkündigungs-Rückzahlungstag(en) zum/zu den Emittentenkündigungs-Rückzahlungsbetrag/-beträgen, wie nachstehend angegeben, nebst etwaigen bis zum Emittentenkündigungs-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen, zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines Höchstrückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **Mindestrückzahlungsbetrag einfügen]]** [höchstens **Höchstrückzahlungsbetrag einfügen]]** erfolgen.]

**[Bei teilweiser Vorzeitiger Rückzahlung und falls die**

**shall apply in the case of Tier 2 subordinated Notes only:**

[(3) Except as provided in [§ 4(2)(a)], the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date. § 2 remains unaffected.

The right of termination of the Notes by the Noteholders shall be excluded.]

**The following alternatives of § 4 para. (3) are drafting alternatives to provide for early redemption at the option of the Issuer. They shall apply to § 4 of the Conditions, as required, in the case of unsubordinated Notes only.**

**[Alternative 2: If there is no right to early redemption of the Notes at the option of the Issuer, the following applies:**

(c) The Issuer is not entitled to call the Notes prior to the Maturity Date [, otherwise than provided in § 4(2).]

**[Alternative 3: If there is a right to early redemption of the Notes at the option of the Issuer, the following applies:**

(3) *Early Redemption at the Option of the Issuer*

(a) The Issuer may, upon notice given in accordance with paragraph (b), redeem the Notes [in whole or in part / in whole but not in part] at the Optional Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Optional Redemption Date on the Optional Redemption Date(s). **[If Minimum Redemption Amount or Maximum Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least **insert Minimum Redemption Amount]** [no more than **insert Maximum Redemption Amount]**.]

**[In the case of Partial Early Redemption, and if the Notes are**

**Schuldverschreibungen in Form einer New Global Note ausgegeben werden einfügen:** Eine solche teilweise Rückzahlung wird in den Aufzeichnungen von Euroclear und Clearstream, Luxembourg nach deren Ermessen entweder als Pool Factor oder als Reduzierung des Nennbetrages widergegeben.]

**intended to be issued in New Global Note form insert:** Such partial redemption shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in the nominal amount, at their discretion.]

**Emittenten-  
kündigungs-  
Rückzahlung  
stag(e)**

**Emittenten-  
kündigungs-  
Rückzahlungs-  
-betrag/-  
beträge**

**Optional  
Redemption  
Date(s)**

**Optional  
Redemption  
Amount(s)**

[•]

[•]

[•]

[•]

[•]

[•]

[•]

[•]

**[Falls der Anleihegläubiger ein Recht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechtes nach § 4(4) verlangt hat.]

**[If Notes are subject to Early Redemption at the Option of the Noteholder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under § 4(4).]

- (b) Die ordentliche Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § [12] **[falls Emittentenkündigungs-Optionsausübungstag anwendbar ist, gilt Folgendes:** spätestens am **[Emittentenkündigungs-Optionsausübungstag einfügen]** (der "Emittentenkündigungs-Optionsausübungstag"). Diese Kündigung ist unwiderruflich und in ihr wird bestimmt:

- (b) The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with § [12] **[In the case of Call Option Exercise Date the following applies: no later than on the [insert Call Option Exercise Date] (the "Call Option Exercise Date")]**, which notice shall be irrevocable and shall specify:

- die zur Rückzahlung anstehende Serie von Schuldverschreibungen;
- ob die Serie insgesamt oder teilweise zurückgezahlt wird und, im Fall der teilweisen Rückzahlung, der Gesamtnennbetrag der zur Rückzahlung anstehenden Schuldverschreibungen;
- der Emittentenkündigungs-Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist (die jeweils der aktuellen Mindestkündigungsfrist des**

- the Series of Notes subject to redemption;
- 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;
- the Optional Redemption Date, which shall be not less than **[insert Minimum Notice Period (which must be in accordance with the relevant current minimum notice**

**gewählten Clearing Systems entsprechen muss) einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem [Tag der Kündigung durch die Emittentin gegenüber den Anleihegläubigern] [dem Emittentenkündigungs-Optionsausübungstag] liegen darf; und

- der Emittentenkündigungs-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

[(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt.]

[(d)] Die Emittentin wird jeder Börse, an der die Schuldverschreibungen notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.]

**[Im Fall eines anderen Rechtes der Emittentin entsprechende Bestimmungen einfügen.]**

**[•]**

**Die nachfolgenden Alternativen des § 4 Absatz (4) sind Gestaltungsvarianten zur Regelung einer vorzeitigen Kündigung durch einen Anleihegläubiger. Sie sind nur im Falle von nicht nachrangigen Schuldverschreibungen und je nach Bedarf für § 4 der Bedingungen anwendbar**

**[Alternative 1: Falls die Anleihegläubiger kein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt Folgendes:**

- (4) Die Anleihegläubiger sind **[im Fall von nicht nachrangigen Schuldverschreibungen gilt Folgendes:** außer in Fällen des § 8] nicht berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]

**[Alternative 2: Im Fall von nicht nachrangigen Schuldverschreibungen, falls die Anleihegläubiger das Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen gilt**

**period required by the relevant Clearing System) to Noteholders]** nor more than **[insert Maximum Notice to Noteholders]** days after the [date on which notice is given by the Issuer to the Noteholders] [the Call Option Exercise Date]; and

- the Optional Redemption Amount at which such Notes are to be redeemed.

[(c)] In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

[(d)] The Issuer will inform, if required by such stock exchange on which the Notes are listed, such stock exchange, as soon as possible of such redemption.]

**[In the case of any other Issuer's option insert applicable provision.]**

**[•]**

**The following alternatives of § 4 para. (4) are drafting alternatives to provide for early redemption at the option of a Noteholder. They shall apply to § 4 of the Conditions, as required, in the case of unsubordinated Notes only**

**[Alternative 1: If there is no right to early redemption of the Notes at the option of the Noteholders, the following applies:**

- (4) The Noteholders shall not be entitled to put the Notes for redemption **[in the case of Senior Notes the following applies:** otherwise than provided in § 8].]

**[Alternative 2: In the case of unsubordinated Notes, if there is a right to early redemption of the Notes at the option of the Noteholders, the following applies:**



**Folgendes:**

(4) *Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Rechtes durch den Anleihegläubiger am/an den Anleihegläubigerkündigungs-Rückzahlungstag(en) zum/zu den Anleihegläubigerkündigungs-Rückzahlungsbetrag/-beträgen, wie nachstehend angegeben, nebst etwaigen bis zum Anleihegläubigerkündigungs-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

<b>Anleihe- gläubiger- kündigungs- Rückzahlung stag(e)</b>	<b>Anleihe- gläubiger- kündigungs- Rückzahlungs- betrag (beträge)</b>
--	---

[•]

[•]

[•]

[•]

Dem Anleihegläubiger steht das Recht zur vorzeitigen Rückzahlung nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung nach diesem § 4 verlangt hat.

(b) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als **[Mindestkündigungsfrist (die jeweils der aktuellen Mindestkündigungsfrist des gewählten Clearing Systems entsprechen muss) einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Anleihegläubigerkündigungs-Rückzahlungstag, an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, zu hinterlegen. **[Falls**

(4) *Early Redemption at the Option of a Noteholder*

(a) The Issuer shall, at the option of the Noteholder, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

**Put  
Redemption  
Date(s)**

**Put  
Redemption  
Amount(s)**

[•]

[•]

[•]

[•]

The Noteholder may not exercise the option for Early Redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its right to redeem such Note under this § 4.

(b) In order to exercise the option, the Noteholder must, not less than **[insert Minimum Notice Period (which must be in accordance with the relevant current minimum notice period required by the relevant Clearing System) to Issuer]** nor more than **[insert Maximum Notice Period to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. **[If Put Option Exercise Date is applicable, insert applicable provisions.]** The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such

**Anleihegläubigerkündigungs-Optionsausübungstag anwendbar ist, anwendbare Bestimmungen einfügen.]** Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Rückzahlung der Schuldverschreibungen, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder zu deren Gunsten. Die Ausübung des Rechtes kann nicht widerrufen werden.]

**[Im Fall eines anderen Rechtes der Anleihegläubiger entsprechende Bestimmungen in § 4 Absatz (4) einfügen.]**

**[•]**

**Der nachfolgende § 4 Absatz (5) regelt die Rückkaufsmöglichkeit und ist nur für nicht nachrangige Schuldverschreibungen für den § 4 der Bedingungen anwendbar:**

**[(5)]** *Rückkauf*

Die Emittentin kann jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können getilgt, gehalten oder wieder veräußert werden.

**Der folgende § 4 Absatz (6) ist zur Bestimmung des vorzeitigen Rückzahlungsbetrages bei Schuldverschreibungen anwendbar, die ein vorzeitiges Kündigungsrecht vorsehen:**

**[Im Falle von nicht nachrangigen Schuldverschreibungen gilt Folgendes:**

**[(6)]** Der "**Vorzeitige Rückzahlungsbetrag**" der Schuldverschreibungen ist [die festgelegte Stückelung der Schuldverschreibungen] [zuzüglich bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen] [und aller ausstehenden Zinsrückstände] [der Amortisationsbetrag] **[andere Bestimmungen einfügen].**

**Handelt es sich bei den einer vorzeitigen Kündigung unterliegenden Schuldverschreibungen um Nullkupon-**

Notes, if any. 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. No option so exercised may be revoked or withdrawn.]

**[In the case of any other Noteholders' option insert applicable provisions to § 4 para. (4).]**

**[•]**

**The following § 4 para. (5) provides for purchase by the Issuer and shall apply to § 4 of the Conditions in the case of unsubordinated Notes only:**

**[(5)]** *Purchase*

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

**The following § 4 para. (6) shall apply in the case of Notes which provide for an early redemption right for the purposes of determining the early redemption amount:**

**[In the case of senior Notes, the following applies:**

**[(6)]** The "**Early Redemption Amount**" of the Notes will be [the Specified Denomination of the Notes] [plus accrued interest to but excluding the date of redemption] [and all outstanding Arrears of Interest] [the Amortised Face Amount] **[insert other applicable provisions].**

**If the Notes subject to early redemption are Zero Coupon Notes, the following paragraphs shall be added to § 4 para. (6)**

**Schuldverschreibungen, ist § 4 Absatz (6) zur Regelung des Rückkaufs um die folgenden Absätze zu ergänzen:**

(a) Vorbehaltlich der nachfolgenden Bestimmungen unter (b) ist der **"Amortisationsbetrag"** einer solchen Schuldverschreibung der vorgesehene Rückzahlungsbetrag einer solchen Schuldverschreibung am Endfälligkeitstag, abgezinst mit einem jährlichen Satz (als Prozentsatz ausgedrückt) in Höhe [der Emissionsrendite] [eines Satzes, der einem Amortisationsbetrag in Höhe des Ausgabepreises der Schuldverschreibungen entspräche, würden diese am Ausgabebetrag auf ihren Ausgabepreis abgezinst], auf Basis einer jährlichen Verzinsung bereits aufgelaufener Zinsen.

(b) Wird der Vorzeitige Rückzahlungsbetrag, der im Hinblick auf eine solche Schuldverschreibung bei deren Rückzahlung gemäß § 4(2) [oder deren Fälligkeit gemäß § 8] zahlbar ist, nicht rechtzeitig gezahlt, so ist der für eine solche Schuldverschreibung fällige Vorzeitige Rückzahlungsbetrag der Amortisationsbetrag dieser Schuldverschreibung, wie vorstehend in (a) definiert, jedoch mit der Maßgabe, dass als Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, der entsprechende maßgebliche Tag anzusehen ist. Die Berechnung des Amortisationsbetrages in Übereinstimmung mit dieser Klausel wird bis zum Stichtag (§ 6) fortgeführt (sowohl vor als auch nach einem etwaigen Gerichtsurteil), es sei denn, der Stichtag fällt auf den, oder liegt nach dem Endfälligkeitstag; in letzterem Fall ist der fällige Betrag der Rückzahlungsbetrag dieser Schuldverschreibung am Endfälligkeitstag, zuzüglich gemäß § 3 aufgelaufener Zinsen.

Ist eine solche Rechnung für einen Zeitraum von weniger als einem Jahr aufzustellen, so liegt ihr der Zinstagequotient (§ 3) zu Grunde.]]

**[Im Fall von Schuldverschreibungen, deren Rückzahlung an einen strukturierten Satz geknüpft ist, sind die maßgeblichen**

**to provide for early redemption:**

(a) Subject to the provisions of sub-paragraph (b) below, the **"Amortised Face Amount"** of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to [the Amortisation Yield] [such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date] compounded annually.

(b) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to § 4(2) [or upon it becoming due and payable as provided in § 8] is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (a) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date (§ 6), unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with interest accrued in accordance with § 3.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction (§ 3).]]

**[In the case of Notes the redemption of which is linked to a structured rate, insert applicable provisions here and in the**

Bestimmungen hier und in den anwendbaren Endgültigen Bedingungen einzufügen.]

[•]

[Im Fall von Schuldverschreibungen, deren Rückzahlung an einen Swap-Satz geknüpft ist, sind die maßgeblichen Bestimmungen hier und in den anwendbaren Endgültigen Bedingungen einzufügen.]

[•]

[Im Fall von Schuldverschreibungen, deren Rückzahlung aktienbezogen ist, sind die maßgeblichen Bestimmungen hier und in den anwendbaren Endgültigen Bedingungen einzufügen.]

[•]

[Im Fall von Schuldverschreibungen, deren Rückzahlung an einen Index geknüpft ist, sind die maßgeblichen Bestimmungen hier und in den anwendbaren Endgültigen Bedingungen einzufügen.]

[•]

## § 5 Zahlungen

(1)[(a)]*Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

**[Im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, den folgenden § 5 Absatz (1)(b) einfügen:**

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

**[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt darüber hinaus nur nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3(b).]]

relevant Final Terms.]

[•]

[In the case of Notes the redemption of which is linked to a swap-rate, insert applicable provisions here and in the relevant Final Terms.]

[•]

[In the case of Notes the redemption of which is equity linked, insert applicable provisions here and in the relevant Final Terms.]

[•]

[In the case of Notes the redemption of which is linked to an index, insert applicable provisions here and in the relevant Final Terms.]

[•]

## § 5 Payments

(1)[(a)]*Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

**[In the case of Notes other than Zero Coupon Notes insert the following § 5 para. (1)(b):**

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

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall only be made upon due certification as provided in § 1(3) (b).]]

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| <p>(2) <i>Zahlungsweise.</i> Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist. Sollte die Festgelegte Währung am Fälligkeitstag auf Grund gesetzlicher Vorschriften ersetzt worden sein, erfolgt die Zahlung in dieser durch das Gesetz vorgeschriebenen Währung. Sofern durch eine solche gesetzliche Änderung mehrere Währungen zur Auswahl stehen, wird die Emittentin nach billigem Ermessen eine Währung auswählen. Dies gilt auch, wenn eine Zahlung aus sonstigen Gründen in der Festgelegten Währung nicht möglich sein sollte.</p> | <p>(2) 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. Should the Specified Currency have been replaced on the due date under any applicable legal provision, payments shall be made in such legally prescribed currency. If, as a result of such legal changes, there are several currencies to choose from, the Issuer shall choose a currency in its reasonable discretion. This shall also apply if payment in the Specified Currency is not possible for any other reason.</p> |
| <p>(3) <i>Erfüllung.</i> Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.</p>   | <p>(3) <i>Discharge.</i> The Issuer shall be discharged by payment to, or to the order of, the Clearing System.</p>   |
| <p>(4) <i>Zahltag.</i> Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem Zahltag, an dem die betreffende Zahlung gemäß der Geschäftstageskonvention zu erfolgen hat, am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen auf Grund einer etwaigen Anpassung zu verlangen.</p>   | <p>(4) <i>Payment Business Day.</i> If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until such day, on which the relevant payment has to be made in accordance with the Business Day Convention in the relevant place and shall not be entitled to further interest or other payment in respect of a potential adjustment.</p>  |

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung nicht Euro ist, einfügen: [Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]]**[dem Hauptfinanzzentrum des Landes der Festgelegten Währung] Zahlungen abwickeln] **[falls die Festgelegte Währung Euro ist, einfügen: der ein TARGET-Geschäftstag ist].**[•]

"**TARGET2**" bezeichnet das Trans-European Automated Real-time Gross Settlement Express Transfer

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System settles payments, and (ii) **[if the Specified Currency is not euro insert: [commercial banks and foreign exchange markets in [insert all relevant Financial Centres]]**[in the principal financial centre of the country of the Specified Currency settles payments] **[if the Specified Currency is euro insert: which is a TARGET Business Day].** [•]

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which

Zahlungssystem; dieses System verwendet eine einzige gemeinsame Plattform und wurde am 19. November 2007 eingeführt.

utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET-Geschäftstag**" bezeichnet jeden Tag an dem TARGET2 für die Abwicklung von Zahlungen in Euro geöffnet ist.

"**TARGET Business Day**" means any day on which TARGET2 is open for the settlement of payments in Euro.

- (5) *Bezugnahmen auf Kapital* **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist einfügen:** und Zinsen]. Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls bei anderen als Tier 3 nachrangigen Schuldverschreibungen vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen]:** den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (*Call*) der Schuldverschreibungen;] **[falls der Anleihegläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (*Put*) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. **[Falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist einfügen:** Bezugnahmen in diesen Bedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.]
- (5) *References to Principal* **[if Early Redemption for Taxation Reasons applies insert:** and Interest]. References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if Early Redemption for taxation reasons applies (not applicable to Tier 3 Subordinated Notes) insert:** the Early Redemption Amount of the Notes;] **[if the Notes are redeemable at the option of the Issuer for other than tax reasons insert:** the Call Redemption Amount of the Notes;] **[if the Notes are redeemable at the option of the Noteholder insert:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. **[If Early Redemption for Taxation Reasons applies insert:** References in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.]
- (6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht **[•]** Zins- oder Kapitalbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird,
- (6) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in **[•]** principal or interest not claimed by Noteholders within twelve months after the due date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the

erlöschen die jeweiligen Ansprüche der Anleihegläubiger gegen die Emittentin.

Issuer shall cease.

**§ 6 Der Fiscal Agent [und] [,] [die Berechnungsstelle] [und die Zahlstellen]**

**§ 6 The Fiscal Agent [and] [,] [The Calculation Agent] [and the Paying Agents]**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der Fiscal Agent [, die Hauptzahlstelle] [, die weiteren Zahlstellen] [ und die Berechnungsstelle] sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

(1) *Appointment; Specified Office* The initial Fiscal Agent [, the Principal Paying Agent] [, the further Paying Agents] [and the Calculation Agent] and [its] [their] initial specified office[s] shall be:

[Fiscal Agent:     **•**]

[Fiscal Agent:     **•**]

[Hauptzahlstelle: **•**]

[Principal Paying Agent: **•**]

[Zahlstelle(n):   **•**]

[Paying Agent(s): **•**]

[Berechnungs-  
stelle:           **•**]

[Calculation Agent: **•**]

Der Fiscal Agent [, die Hauptzahlstelle] [, die weiteren Zahlstellen] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen. Die Bezeichnungen "Zahlstellen" und "Zahlstelle" schließt, soweit der Zusammenhang nichts anderes verlangt, die Hauptzahlstelle ein.

The Fiscal Agent [, the Principal Paying Agent] [, the further Paying Agents] [and the Calculation Agent] reserve[s] the right at any time to change [its] [their] specified office[s] to some other specified office in the same city. The terms "**Paying Agents**" and "**Paying Agent**" shall include the Principal Paying Agent, unless the context requires otherwise.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Ernennung des Fiscal Agent, der Hauptzahlstelle, der Zahlstellen [und eine Berechnungsstelle] jederzeit anders zu regeln oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere zu ernennen. Sie wird sicherstellen, dass jederzeit (i) ein Fiscal Agent [und eine Berechnungsstelle], [(ii) eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland,] [(iii) eine Zahlstelle mit einer Geschäftsstelle außerhalb der Europäischen Gemeinschaft,] [(iv) eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies in irgendeinem Mitgliedsstaat der Europäischen Union möglich ist, die nicht gemäß der Richtlinie 2003/48/EG des Rates oder einer anderen die Ergebnisse des Ministerrattreffens der Finanzminister der Europäischen Union

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Principal Paying Agent, and any Paying Agent [and a Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents provided that it will at all times maintain (i) a Fiscal Agent [and a Calculation Agent], [(ii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city,] [(iii) a Paying Agent with a specified office outside the European Union,] [(iv) a Paying Agent in an EU member state, if any, that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 3 June 2003 on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive,] [and] [(v) so

vom 3. Juni 2003 umsetzenden Richtlinie der Europäischen Union bezüglich der Besteuerung von Kapitaleinkünften oder gemäß eines Gesetzes, das eine solche Umsetzung bezweckt, zur Einbehaltung oder zum Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist,] [und] [(v) so lange die Schuldverschreibungen an einer Börse notiert werden, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort] bestimmt ist, falls nach einschlägigen rechtlichen Vorschriften und Regularien erforderlich.

Die Emittentin wird eine Änderung, Abberufung, Bestellung oder einen sonstigen Wechsel unverzüglich gemäß § [12] bekannt machen.

- (3) *Beauftragte der Emittentin.* Der Fiscal Agent [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Beauftragte[r] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihm] [ihnen] und den Anleihegläubigern begründet.

## § 7 Steuern

**[Im Fall von Schuldverschreibungen, für die zusätzlichen Beträge gezahlt werden sollen, sind die folgenden Bestimmungen in § 7 einzufügen:**

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet, die von der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall wird die Emittentin zusätzliche Beträge (die "**Zusätzlichen Beträge**") zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne Einbehalt oder Abzug erhalten hätten. Diese zusätzlichen Beträge sind jedoch nicht in Bezug auf

long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange], as required by applicable laws and regulations.

The Issuer shall without undue delay notify the Noteholders of any variation, termination, appointment or change in accordance with § [12].

- (3) *Agent of the Issuer.* The Fiscal Agent [and the Calculation Agent] act[s] solely as the agent[s] of the Issuer and [does] [do] not assume any obligations towards or relationship of agency or trust for any Noteholder.

## § 7 Taxation

**[In the case of Notes for which the gross up provision shall apply insert the following provisions into § 7:**

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Federal Republic of Germany (as the case may be) or any political subdivision or any authority of the Federal Republic of Germany (as the case may be) that has power to tax, unless that withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts the "**Additional Amounts**") as they would have received if no such withholding or deduction had been required, except that no additional amounts will be payable in respect of any Note if it is presented for payment:



Schuldverschreibungen fällig, die:

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| (a) von einem Anleihegläubiger oder in dessen Namen zur Zahlung vorgelegt werden, der solchen Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren in Bezug auf diese Schuldverschreibungen dadurch unterliegt, dass er eine Verbindung zu der Bundesrepublik Deutschland hat, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht; oder  | (a) by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of that Note by reason of its having some connection with the Federal Republic of Germany (as the case may be) other than the mere holding of that Note; or   |
| (b) von einem Anleihegläubiger oder in dessen Namen zur Zahlung vorgelegt werden, obwohl er solchen Einbehalt oder Abzug durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeits-Erklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können; oder   | (b) by or on behalf of a Noteholder which would be able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or   |
| (c) später als 30 Tage nach dem Stichtag (wie nachstehend definiert) vorgelegt werden; oder  | (c) more than 30 days after the Relevant Date (as defined below); or  |
| (d) für den Fall von Einbehalten und Abzügen bei Zahlungen an Einzelpersonen, die gemäß der Richtlinie des Rates 2003/48/EG oder jeder anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge erfolgen, die die Beschlüsse der ECOFIN Versammlung vom 3. Juni 2003 umsetzt oder auf Grund eines Gesetzes, das auf Grund dieser Richtlinie erlassen wurde, ihr entspricht oder eingeführt wurde, um einer solchen Richtlinie nachzukommen; oder | (d) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 3 June 2003 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or |
| (e) von einem Anleihegläubiger oder in dessen Namen zur Zahlung vorgelegt werden, der diesen Einbehalt oder Abzug durch Vorlage der Schuldverschreibung bei einer Zahlstelle in einem anderen Mitgliedstaat der Europäischen Union hätte vermeiden können.   | (e) by or on behalf of a Noteholder which would have been able to avoid such withholding or deduction by presenting the Note to a Paying Agent in another Member State of the European Union.   |

In diesen Bedingungen ist der "**Stichtag**" entweder der Tag, an dem die betreffende Zahlung erstmals fällig wird, oder, falls nicht der gesamte fällige Betrag an oder vor diesem Fälligkeitstag bei dem Fiscal Agent eingegangen ist, der Tag, an dem, nach Erhalt des Gesamtbetrages, den Anleihegläubigern eine entsprechende Mitteilung in Übereinstimmung mit § [12] bekannt gemacht worden ist, wobei der

In these Conditions, "**Relevant Date**" means whichever is the later of the date on which the payment in question first becomes due and, if the full amount payable has not been received by the Fiscal Agent on or prior to that due date, the date on which notice of receipt of the full amount has been given to the Noteholders in accordance with § [12].

später eintretende Tag maßgeblich ist.]

**[Im Fall von Schuldverschreibungen, für die keine zusätzlichen Beträge gezahlt werden sollen, und Tier 3 nachrangigen Schuldverschreibungen ist der Folgende Absatz in § 7 einfügen:**

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet, die von der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.]

**§ 8 Vorlegungsfrist**

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

**[Den folgenden § 9 nur im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

**§ 9 Kündigung**

- (1) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 4 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
- (a) die Emittentin Beträge, die nach den Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
  - (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem

**[In the case of Notes for which the gross up provision shall not apply and Tier 3 Subordinated Notes insert the following provision into § 7:**

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Federal Republic of Germany (as the case may be) or any political subdivision or any authority of the Federal Republic of Germany (as the case may be) that has power to tax, unless that withholding or deduction is required by law.]

**§ 8 Presentation period**

The period for presentation of Notes due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

**[Insert § 9 only in the case of unsubordinated Notes:**

**§ 9 Events of Default**

- (1) *Events of default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 4), together with accrued interest (if any) to the date of repayment, in the event that
- (a) the Issuer fails to pay any amount due under the Notes within 30 days from the relevant due date, or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof

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| <p>der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder</p>  | <p>from a Noteholder, or</p>  |
| <p>(c) die Emittentin die Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt, oder</p>  | <p>(c) the Issuer suspends payment or announces its inability to pay its debts, or</p>  |
| <p>(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet und dieses Verfahren nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die Bundesanstalt für Finanzdienstleistungsaufsicht ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft, oder</p>   | <p>(d) a court institutes insolvency proceedings against the Issuer, and such proceedings are not set aside or stayed within 60 days, or the Issuer or the Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), respectively, applies for or institutes any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or</p>  |
| <p>(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.</p>   | <p>(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with the Notes.</p>   |
| <p>Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.</p>   | <p>The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.</p>  |
| <p>(2) <i>Bekanntmachung.</i> Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Die Schuldverschreibungen werden nach Zugang der Kündigung zur Rückzahlung fällig.]</p> | <p>(2) <i>Notice.</i> Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes. The Notes shall be redeemed following receipt of the notice declaring Notes due.]</p> |

**[Den folgenden § 10 nur im Fall von anderen als Tier 3 nachrangigen Schuldverschreibungen einfügen:**

**§ [10] Ersetzung**

**[Insert the following § 10 only in the case of Notes other than Tier 3 Subordinated Notes:**

**§ [10] Substitution**

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:
- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen und Erlaubnisse erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger bezüglich der Ersetzung auferlegt werden;
- (d) **[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:** die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde.]
- [Im Fall von Tier 2 nachrangigen Schuldverschreibungen einfügen:** hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen
- (1) *Substitution.* The Issuer may, without the consent of the Noteholders, if it is not in default with any payment of principal or interest on any of the Notes, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor (the "**Substitute Debtor**") in respect of all obligations arising from or in connection with this issue 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 approvals and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
- (d) **[In the case of unsubordinated Notes insert:** the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Noteholder 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.]
- [In the case of Tier 2 Subordinated Notes insert:** the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Debtor is a subsidiary (*Tochterunternehmen*) of the Issuer within the meaning of § 1(7) and § 10(5a)

begründet wird und (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Absatz 7 und 10 Absatz 5a Satz 11 des Kreditwesengesetzes ist, (ii) die Nachfolgeschuldnerin eine Einlage in Höhe eines Betrages, der dem Gesamtnennbetrag der Schuldverschreibungen entspricht, bei der Emittentin vornimmt und zwar zu Bedingungen, die den Bedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde.]

Für die Zwecke dieses § [10] bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [12] unverzüglich bekanntzumachen.
- (3) *Änderung von Bezugnahmen.* Im Fall 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 Fall einer Ersetzung folgendes:

**[Im Fall von nicht nachrangigen Schuldverschreibungen die folgenden Absätze (a)-(c) einfügen:**

- (a) in § 7 [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: und § 4 Absatz 2] gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in

sentence 11 of the German Banking Act, (ii) the Substitute Debtor deposits an amount which is equal to the Actual Aggregate Principal Amount of the Notes with the Issuer on terms equivalent, including in respect of subordination, to the terms and conditions of the Notes, and (iii) the Issuer irrevocably and unconditionally guarantees in favour of the Noteholders the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms that are at least as favourable as those which would have existed if the substitution had not taken place.]

For purposes of this § [10], "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § [12] without delay.
- (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 the following shall apply:

**[In the case of unsubordinated Notes insert the following paras. (a)-(c):**

- (a) in § 7 [If Early Redemption for Taxation Reasons applies insert: and § 4(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

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| <p>dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);</p> <p>(b) in § 9 Absatz 1(c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin); und</p> <p>(c) in § 9 Absatz 1 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz 1 (d) aus irgendeinem Grund nicht mehr gilt.]</p> | <p>Substitute Debtor;</p> <p>(b) in § 9 (1) (c) to (e) 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; and</p> <p>(c) in § 9 (1) a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to subparagraph 1(d) is or becomes invalid for any reason.]</p> |
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**[Im Fall von nachrangigen Schuldverschreibungen den folgenden Absatz einfügen:** **[In the case of subordinated Notes insert the following para.:**

In § 7 [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: und § 4 Absatz 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).]]

In § 7 [if Early Redemption for Taxation Reasons applies insert: and § 4 (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.]]

<p><b>§ [11] Begebung weiterer Schuldverschreibungen, Ankauf und Entwertung</b></p>	<p><b>§ [11] Further Issues, Purchases and Cancellation</b></p>
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| <p>(1) <i>Begebung weiterer Schuldverschreibungen.</i> Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme der ersten Zinszahlung) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "<b>Schuldverschreibungen</b>" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.</p> <p>(2) <i>Ankauf.</i> Die Emittentin ist <b>[im Falle von nachrangigen Schuldverschreibungen einfügen:</b> vorbehaltlich der Regelung des § 2] 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 dem Fiscal Agent zwecks Entwertung eingereicht werden.</p> | <p>(1) <i>Further Issues.</i> The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them) so as to be consolidated and form a single series with such Notes. The term "<b>Notes</b>" shall, in the event of such further issue, also comprise such further notes.</p> <p>(2) <i>Purchases.</i> The Issuer may <b>[in the case of subordinated Notes:</b> subject to the provisions of § 2] at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders</p> |
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Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Anleihegläubigern gemacht werden.

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

**[Im Fall von Anwendbarkeit der §§5 ff. des SchVG folgende Bestimmung einfügen:**

**§ [12] Änderung der Bedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter**

- (1) **Änderung der Bedingungen durch Beschluss der Anleihegläubiger**

Die *Bedingungen* können durch die *Emittentin* mit Zustimmung der *Anleihegläubiger* aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die *Anleihegläubiger* können insbesondere einer Änderung wesentlicher Inhalte der *Bedingungen* mit den in Absatz (b) genannten Mehrheiten zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen [(jedoch nur vorbehaltlich der in [dem][den] folgenden [Unterabsatz] [Unterabsätzen] enthaltenen [Änderungen und Ergänzungen] [bzw.] [Einschränkungen])]. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle *Anleihegläubiger* verbindlich.

[Der Katalog der möglichen Beschlussgegenstände gemäß § 5 Absatz 3 SchVG wird wie folgt [geändert][ergänzt]:

**[Entsprechende geänderte oder angepasste Maßnahmen einfügen]**

[Die folgenden Beschlussgegenstände können nicht Gegenstand eines Mehrheitsbeschlusses sein:

**[Entsprechende ausgeschlossenen Maßnahmen einfügen]]**

- (2) **Relevante Mehrheiten**

Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit gemäß [§ 15 Absatz 3 SchVG] [bzw.] [§ 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG], beschließen die

of such Notes alike.

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

**[In the case sections 5 et seq. of the SchVG shall apply insert the following.:**

**§ [12] Amendments to the Conditions by resolution of the Noteholders; Joint Representative**

- (1) **Amendments to the Conditions by resolution of the Noteholders**

The Conditions may be amended by the Issuer with consent by a majority resolution of the Noteholders pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"). In particular, the Noteholders may consent to amendments which materially change the substance of the Conditions by resolutions passed by such majority of the votes of the Noteholders as stated under Paragraph (b) below, including such measures as provided for under § 5, Paragraph 3 of the SchVG [(subject, however, to the [amendments and supplements] [or] [restrictions] contained in the following subparagraph[s])]. A duly passed majority resolution shall be binding upon all Noteholders.

[The list of permitted matters for resolutions pursuant to § 5, Paragraph 3 of the SchVG shall be [amended][supplemented] as follows:

**[insert amended or supplemented resolution matters]**

[The following matters for resolutions are not eligible for majority resolutions:

**[insert excluded resolution matters]]**

- (2) **Applicable Majorities**

Except as provided by the following sentence and provided that the quorum requirements have been met in accordance with [§ 15, Paragraph 3 of the SchVG] [or] [§ 18, Paragraph 4 of the SchVG in connection with § 15,

**Anleihegläubiger** mit der [einfachen Mehrheit][Mehrheit von mindestens 75 %] der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der *Bedingungen*, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, [(wie in Absatz (1) [geändert bzw. ergänzt] [bzw.] [eingeschränkt])] geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [75 %][höherer Prozentsatz einfügen] der an der Abstimmung teilnehmenden Stimmrechte (eine "Qualifizierte Mehrheit").

(3) **Verfahren**

Beschlüsse der *Anleihegläubiger* werden [in einer Gläubigerversammlung (§§ 9 ff SchVG)] [im Wege der Abstimmung ohne Versammlung (§ 18 SchVG)] [entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung getroffen (§§ 9 ff und § 18 SchVG)].

[[a)] Beschlüsse der *Anleihegläubiger* im Rahmen einer Gläubigerversammlung werden nach §§ 9ff. SchVG getroffen. *Anleihegläubiger*, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der *Schuldverschreibungen* erreichen, können schriftlich die Durchführung einer Gläubigerversammlung nach Maßgabe von § 9 SchVG verlangen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden den *Anleihegläubigern* in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung bekannt gegeben. [Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der *Anleihegläubiger* vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen.]]

[[b)] Beschlüsse der *Anleihegläubiger*

Paragraph 3 of the SchVG], the Noteholders may pass resolutions by [simple majority][a majority of at least 75%] of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5, Paragraph 3, numbers 1 through 9 of the SchVG [(as [amended and supplemented] [or] [restricted] in paragraph (1))], may only be passed by a majority of at least [75%][insert higher percentage] of the voting rights participating in the vote (a "Qualified Majority").

(3) **Procedure**

Resolutions of the Noteholders shall be made [in a Noteholders' meeting (§ 9 et seq. SchVG)] [by means of a vote without a meeting (*Abstimmung ohne Versammlung*) (§ 18 SchVG)] [either in a Noteholders' meeting or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) (§ 9 et seq. SchVG and § 18 SchVG)].

[[a)] Resolutions of the Noteholders in a Noteholders' meeting shall be made in accordance with § 9 et seq. of the SchVG. Noteholders holding Notes in the total amount of 5% of the outstanding principal amount of the Notes may request, in writing, to convene a Noteholders' meeting pursuant to § 9 of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions will be provided to Noteholders in the agenda of the meeting. [The attendance at the Noteholders' meeting or the exercise of voting rights requires a registration of the Noteholders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Noteholders' meeting.]]

[[b)] Resolutions of the Noteholders



im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. *Anleihegläubiger*, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den *Anleihegläubigern* bekannt gegeben.]

by means of a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) shall be made in accordance with § 18 of the SchVG. Noteholders holding Notes in the total amount of 5% of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Noteholders together with the request for voting.]

(4) **Teilnahmeberechtigung**

*Anleihegläubiger* haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der *Zahlstelle* als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) **Gemeinsamer Vertreter**

**[Anwendbare Alternative einfügen/spezifizieren:]**

[Die *Anleihegläubiger* können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der *Anleihegläubiger* auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer *Qualifizierten Mehrheit*, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der *Bedingungen* zuzustimmen.]

**[[Name, Adresse, Kontaktdaten einfügen]**

wird hiermit zum gemeinsamen Vertreter der *Anleihegläubiger* gemäß §§ 7 und 8 SchVG ernannt.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den

(4) **Participation Right**

Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of their depository bank and by submission of a blocking instruction by their depository bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) **Joint Representative**

**[Insert/specify applicable alternative:]**

[The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. If the joint representative is to be authorised to consent to a change in the material substance of the Terms and Conditions, such appointment requires a Qualified Majority.]

**[[Name, address, contact details to be inserted]**

shall hereby be appointed as joint representative of the Noteholders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the

Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. [Zusätzlich hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

**[entsprechende Aufgaben und Befugnisse einfügen.]**

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höherer Wert] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder fahrlässig.]

(6) **Bekanntmachungen**

Bekanntmachungen betreffend diesen § [12](1) bis [(5)] erfolgen gemäß den §§ 5ff. SchVG sowie nach § [12] dieser *Bedingungen*.]

**§ [13] Mitteilungen**

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen an die Anleihegläubiger werden im elektronischen Bundesanzeiger und, soweit gesetzlich erforderlich, in einem überregionalen Pflichtblatt der Wertpapierbörse, an der die Schuldverschreibungen zum Börsenhandel zugelassen sind und immer gemäß den Bestimmungen der jeweiligen Börsen, an denen die Schuldverschreibungen notiert sind, veröffentlicht. Die Emittentin wird sicherstellen, dass alle Bekanntmachungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börsen, an denen die Schuldverschreibungen notiert sind, erfolgen. **[Im Falle einer Notierung der Schuldverschreibungen an der Börse Düsseldorf einfügen:** Für die Dauer der Notierung der Schuldverschreibungen an der Börse Düsseldorf und soweit deren Regelwerk dies verlangt, werden Mitteilungen an die Anleihegläubiger in mindestens einem überregionalen Börsenpflichtblatt der Börse Düsseldorf (voraussichtlich in der *Börsen-Zeitung*) veröffentlicht werden.] **[Im Falle einer Amtlichen Notierung der Schuldverschreibungen an der Luxemburger Börse einfügen:** Für die Dauer der Amtlichen Notierung der Schuldverschreibungen an der Luxemburger Börse und soweit deren Regelwerk dies verlangt, werden

Noteholders. [In addition, the joint representative shall have the following duties and powers:

**[specify additional duties and powers.]**

[Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to [ten times][higher amount] the amount of its annual remuneration.]

(6) **Notifications**

Any notices concerning this § [12](1) through [(5)] shall be made in accordance with § 5 et seq. of the SchVG and § [12] hereof.]

**§ [13] Notices**

- (1) *Publication.* Notices to Noteholders relating to the Notes will be published in the electronic federal gazette (*elektronischer Bundesanzeiger*) and, to the extent legally required, in a leading newspaper having general circulation and being a newspaper for statutory stock market notices of the Stock Exchange on which the Notes are listed, and in any case in accordance with the rules of each stock exchange on which the Notes are listed. The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of each stock exchange on which the Notes are listed. **[in the case Notes are listed at the Düsseldorf Stock Exchange insert:** So long as the Notes are listed on the Düsseldorf Stock Exchange and the rules of the Düsseldorf Stock Exchange so require, notices to the Noteholders shall be published in at least one national newspaper recognised (*überregionales Börsenpflichtblatt*) by the Düsseldorf Stock Exchange (expected to be the *Börsen-Zeitung*).] **[in the case of Notes are listed on the official list of the Luxembourg Stock Exchange insert:** So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices to the Noteholders shall be published [in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*)] [and] on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).] Any notice so given will

Mitteilungen an die Anleihegläubiger [in einer in Luxemburg erscheinenden Tageszeitung mit allgemeiner Verbreitung veröffentlicht (voraussichtlich im Luxemburger Wort)] [und] auf der Website der Luxemburger Börse (www.bourse.lu) veröffentlicht.] Jede derartige Bekanntmachung gilt mit dem Tage der ersten Veröffentlichung als wirksam erfolgt.

**[(2)] *Mitteilungen an das Clearing System.***

Sofern und solange die Schuldverschreibungen nicht an einer Börse notiert sind bzw. keine Regelungen einer Börse sowie keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [12] Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Anleihegläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am [•] Tag nach dem Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.

**§ [14] Anwendbares Recht, Gerichtsstand und gerichtliche Geltendmachung**

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.
- (2) *Gerichtsstand.* Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Bedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist [•]. Erfüllungsort ist [•]. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.
- (3) *Kraftloserklärung.* Die Gerichte der Bundesrepublik Deutschland sind ausschließlich zuständig für die Kraftloserklärung abhandener gekommener oder vernichteter Schuldverschreibungen.

be deemed to have been validly given on the date of first such publication.

**[(2)] *Notification to Clearing System.***

If and so long as any Notes are not listed on any stock exchange or provided that no rules of any stock exchange or any applicable statutory provision require the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § [12] (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the [•] day after the day on which the said notice was given to the Clearing System.

**§ [14] Applicable Law, Place of Jurisdiction and Enforcement**

- (1) *Applicable Law.* The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany
- (2) *Submission to Jurisdiction.* Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Conditions is [•]. Place of performance is [•]. The jurisdiction of such Court shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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*).
- (3) *Annulment.* The courts in the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

**[Im Falle der Anwendbarkeit von Gläubigerbeschlüssen, gilt Folgendes]**

[(4) Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.]

**[§ [15] Sprache]**

Diese Bedingungen sind in [englischer] [deutscher] Sprache abgefasst. Eine Übersetzung in die [deutsche] [englische] Sprache ist beigefügt. Der [englische] [deutsche] Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.]

**[If Noteholder resolutions apply, insert:]**

[(4) The local court (*Amtsgericht*) in the district where the Issuer has its registered office will have jurisdiction for all judgments pursuant to § 9, Paragraph 2, § 13, Paragraph 3 and § 18, Paragraph 2 SchVG in accordance with § 9, Paragraph 3 SchVG. The regional court (*Landgericht*) in the district where the Issuer has its registered office will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20, Paragraph 3 SchVG.]

**[§ [15] Language]**

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

**Schedule 2:  
Terms and Conditions of Bearer Pfandbriefe**

**Emissionsbedingungen für Inhaberpfandbriefe**

The Terms and Conditions set forth below, as amended by the Final Terms, will apply to the Pfandbriefe to be issued under the Programme. Conditions which need to be completed, as indicated by a placeholder, and specified drafting alternatives will be determined by the Final Terms relating to the relevant issue of Pfandbriefe.

Auf die unter dem Angebotsprogramm zu begebenden Pfandbriefe kommen die nachfolgend abgedruckten, jeweils durch die Endgültigen Bedingungen angepassten Bedingungen zur Anwendung. Durch einen Platzhalter gekennzeichnete ausfüllungsbedürftige Bedingungen sowie vorgegebene Gestaltungsalternativen werden durch die Endgültigen Bedingungen für die jeweilige Emission von Pfandbriefen festgelegt.

**§ 1 Währung, Stückelung, Form, Definitionen**

(1) *Währung; Stückelung.* Diese Tranche der **[im Fall von Hypothekendarlehen einfügen: Hypothekendarlehen]** **[im Fall von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefe]** (die "**Pfandbriefe**") der WL BANK AG Westfälische Landschaft Bodenkreditbank, Münster (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[im Falle von Pfandbriefen, die durch eine vorläufige Globalurkunde verbrieft sind und bei Clearstream, Frankfurt verwahrt werden einfügen: bis zu]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**") begeben, eingeteilt in Pfandbriefe in der festgelegten Stückelung von je **[Festgelegte Stückelung einfügen]** (die "**Festgelegte Stückelung**").

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

(3) *Globalurkunden.* Die Pfandbriefe sind [in einer Dauer-Globalurkunde ("**Dauer-Globalurkunde**")]**[zunächst in einer vorläufigen Inhaber-Globalurkunde ("**Vorläufige Globalurkunde**")]** ohne Zinsscheine verbrieft. Die **[Dauer-Globalurkunde trägt]** **[Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils]** die eigenhändigen oder faksimilierten Unterschriften von zwei

**§ 1 Currency, Denomination, Form, Certain Definitions**

(1) *Currency; Denomination.* This tranche of **[in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe]** **[in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe]** (*Öffentliche Pfandbriefe*) (the "**Pfandbriefe**") of WL BANK AG Westfälische Landschaft Bodenkreditbank, Münster (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in the case of Pfandbriefe which are represented by a Temporary Global Note and deposited with Clearstream Frankfurt insert: up to]** **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) (the "**Aggregate Principal Amount**"), divided into Pfandbriefe in the specified denomination of **[insert Specified Denomination]** (the "**Specified Denomination**") each.

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

(3) *Global Pfandbriefe.* The Pfandbriefe are **[represented by a permanent global note ("**Permanent Global Pfandbrief**")]** **[initially represented by a temporary global bearer Pfandbrief ("**Temporary Global Pfandbrief**")]** without interest coupons. **[The Permanent Global Pfandbrief shall bear]** **[Each of the Temporary Global Pfandbrief and the Permanent Global Pfandbrief shall bear]** the manual or facsimile signatures of

Vertretungsberechtigten der Emittentin [sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent] **[falls die Pfandbriefe in Form einer New Global Note ausgegeben werden einfügen:** und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers (*common safekeeper*)] und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders.

**Im Fall von Pfandbriefen, die durch eine vorläufige Globalurkunde verbrieft sind, den folgenden Absatz dem § 1 Absatz (3) hinzufügen:**

[Die Vorläufige Globalurkunde wird am oder nach dem Austauschtag gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde enthaltenen Form, für den Inhaber von Pfandbriefen unentgeltlich ganz oder teilweise gegen eine dauerhafte Inhaber-Globalurkunde ("**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine eingetauscht werden.

"**Austauschtag**" ist ein Tag, der am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde liegt.]

- (4) *Effektive Stücke:* Ein Recht der Pfandbriefgläubiger auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.
- (5) *Verwahrung:* Die [Dauer-Globalurkunde wird] [Vorläufige Globalurkunde und die Dauer-Globalurkunde werden] solange bei oder im Auftrag von [Clearstream Banking AG, Frankfurt ("**Clearstream, Frankfurt**") **[[[falls die Pfandbriefe nicht in Form einer New Global Note ausgegeben werden einfügen:** einer gemeinsamen Verwahrstelle] **[falls die Pfandbriefe in Form einer New Global Note ausgegeben werden einfügen:** einem gemeinsamen Wertpapierverwahrer (*common safekeeper*)] für Clearstream Banking, société anonyme, Luxemburg ("**Clearstream, Luxembourg**") und Euroclear Bank SA/NV, ("**Euroclear**") **[anderes Clearing System einfügen] [falls die Pfandbriefe nicht in Form einer New Global Note ausgegeben werden**

two duly authorised officers of the Issuer [as well as the manual signature of an authentication officer of the Fiscal Agent] **[in the case of Pfandbriefe intended to be issued in the New Global Note form insert:** and the manual signature of an authorised officer of the common safekeeper] and of the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

**In the case of Pfandbriefe which are represented by a Temporary Global Pfandbrief add the following provision to § 1 para. (3):**

The Temporary Global Pfandbrief will be exchangeable, free of charge to the holder of Pfandbriefe, on or after its Exchange Date, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Pfandbrief for a permanent global bearer Pfandbrief ("**Permanent Global Pfandbrief**") (the Temporary Global Pfandbrief and the Permanent Global Pfandbrief, each a "**Global Pfandbrief**") without coupons.

"**Exchange Date**" means a day falling not earlier than 40 days after the date of issue of the Temporary Global Pfandbrief.]

- (4) *Definitive Pfandbriefe:* The right of the Pfandbriefholders to require the issue and delivery of definitive notes or interest coupons is excluded.
- (5) *Clearing System:* [The Permanent Global Pfandbrief] [Each of the Temporary Global Pfandbrief and the Permanent Global Pfandbrief] will be held in custody by or on behalf of [Clearstream Banking AG, Frankfurt ("**Clearstream, Frankfurt**") **[[in the case of Pfandbriefe not intended to be issued in the New Global Note form insert:** a depositary common] **[in the case of Pfandbriefe intended to be issued in the New Global Note form insert:** a common safekeeper] to Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**") **[insert other clearing system] [in the case of Pfandbriefe not intended to be issued in the New Global Note form**

**einfügen:** ([zusammen] das "Clearing System"))**[falls die Pfandbriefe in Form einer New Global Note ausgegeben werden einfügen:** (Clearstream, Luxembourg und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs" bzw. das "Clearing System"))] verwaht, bis sämtliche Verpflichtungen der Emittentin aus den Pfandbriefen erfüllt sind.

- (6) *Inhaber von Pfandbriefen.* "Pfandbriefgläubiger" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an [den] [dem unter einer Wertpapieridentifizierungsnummer im betreffenden Clearingsystem geführten Sammelbestand der] Pfandbriefe, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearing Systems übertragen werden können.

**[Im Fall, dass die Pfandbriefe in Form einer New Global Note ausgegeben werden, folgenden Absatz (7) einfügen:**

- (7) Der Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Pfandbriefen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Pfandbriefe ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Pfandbriefe bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Pfandbriefe stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Pfandbriefe der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Pfandbriefe bzw. der

**insert:** ([together] the "Clearing System"))**[in the case of Pfandbriefe intended to be issued in the New Global Note form insert:** (Clearstream, Luxembourg and Euroclear each an "ICSD" and together the "ICSDs" and the "Clearing System"))] until all obligations of the Issuer under the Pfandbriefe have been satisfied.

- (6) *Holder of Pfandbriefe.* "Pfandbriefholder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe [introduced into the Clearing System under a particular securities identification number], which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

**[In the case of Pfandbriefe intended to be issued in the New Global Note form add the following para. (7):**

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Pfandbriefe represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and , upon any such entry being made, the nominal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Pfandbriefe so redeemed or purchased and cancelled or by the aggregate amount of such instalment so

Gesamtbetrag der so gezahlten Raten abgezogen wird.]

## § 2 Status

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefen] [im Fall von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefen]**.

## § 3 Zinsen

**[(A) Festzinsalternative: Im Fall von fest verzinslichen Darfandbriefen die folgenden Absätze (1)-(3) einfügen:**

- (1) *Zinssatz und Zinszahlungstage.* Die Darfandbriefe werden in Höhe ihres ausstehenden Gesamtnennbetrages vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Endfälligkeitstag (wie in § 4 **[Absatz 1]** definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** % verzinst. Die Zinsen sind **[vorbehaltlich der Geschäftstagekonvention]** nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[anfänglichen Bruchteilzinsbetrag einfügen]** **[falls sich der anfängliche Bruchteilzinsbetrag auf den Gesamtnennbetrag bezieht, einfügen:** bezogen auf den Gesamtnennbetrag.] **[falls sich der anfängliche Bruchteilzinsbetrag auf die festgelegte Stückelung bezieht, einfügen:]** je festgelegte Stückelung.] **[Sofern der Endfälligkeitstag kein Festzinstermine ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Endfälligkeitstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum Endfälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilzinsbetrag einfügen]** **[falls sich der abschließende Bruchteilzinsbetrag auf den Gesamtnennbetrag bezieht einfügen:** bezogen auf den Gesamtnennbetrag.] **[falls sich der**

paid.]

## § 2 Status

The obligations under the Darfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves. The Darfandbriefe are covered in accordance with the Darfandbrief Act (*Darfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Darfandbriefe insert: Mortgage] [in the case of Public Sector Darfandbriefe insert: Public]** Darfandbriefe.

## § 3 Interest

**[(A) Fixed Rate Alternative: In the case of Fixed Rate Darfandbriefe insert the following paras. (1)-(3):**

- (1) *Rate of Interest and Interest Payment Dates.* The Darfandbriefe shall bear interest on their outstanding Aggregate Principal Amount at the rate of **[insert Rate of Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 4 **[(1)]**). Interest shall be payable in arrear on **[insert Fixed Interest Date or Dates]** in each year (each such date, an "Interest Payment Date") [subject to the Business Day Convention]. The first payment of interest shall be made on **[insert First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount]** **[if Initial Broken Amount per Aggregate Principal Amount insert:** per Aggregate Principal Amount.] **[if Initial Broken Amount per Specified Denomination per Specified Denomination.] [if Maturity Date is not a Fixed Interest Date insert:** Interest in respect of the period from (and including) **[insert Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[insert Final Broken Amount]** **[if Final Broken Amount per Aggregate Principal Amount insert:** per Aggregate Principal Amount.] **[if Final Broken Amount per Specified Denomination per Specified Denomination.] [if the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable insert:** The number of Interest Payment Dates per calendar year (each a



**abschließende Bruchteilszinsbetrag auf die Festgelegte Stückelung bezieht einfügen] je Festgelegte Stückelung.] [Falls die festgelegte Währung Euro ist, und falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]**

- (2) *Auflaufende Zinsen.* Falls die Emittentin die Pfandbriefe bei Endfälligkeit nicht einlöst, endet die Verzinsung der Pfandbriefe nicht an dem Tag (einschließlich), der dem Endfälligkeitstag vorausgeht, sondern erst an dem Tag (einschließlich), der der tatsächlichen Rückzahlung der Pfandbriefe vorausgeht. Die Verzinsung des ausstehenden Gesamtnennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Pfandbriefe (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen).
- (3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

**[(B) Variable Zinsalternative: Im Fall von variabel verzinslichen Pfandbriefen je nach Wahl in den Endgültigen Bedingungen die folgenden Absätze (1)-(7) einfügen:**

- (1) *Zinszahlungstage.*
- (a) Die Pfandbriefe werden in Höhe ihres ausstehenden Gesamtnennbetrages ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst (jeweils, eine "Zinsperiode"). Zinsen auf die Pfandbriefe sind nachträglich an jedem Zinszahlungstag zahlbar.
- (b) "Zinszahlungstag" bedeutet [vorbehaltlich der Geschäftstagekonvention]
- [im Fall von festgelegten Zinszahlungstagen oder einem festgelegten Zinszahlungstag einfügen: [im Falle einer langen ersten Zinsperiode einfügen: der [erster Zinszahlungstag**

**"Determination Date") is [insert number of regular Interest Payment Dates per calendar year].]**

- (2) *Accrual of Interest.* If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall not cease to accrue on (and including) the day which precedes the due date but shall continue to accrue until (and including) the day which precedes the actual redemption of the Pfandbriefe. Interest shall continue to accrue on the outstanding Aggregate Principal Amount of the Pfandbriefe from the due date (inclusive) until the date of redemption of the Pfandbriefe (exclusive) at the default rate of interest established by law).
- (3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

**[(B) Floating Rate Alternative: In the case of Floating Rate Pfandbriefe insert, in accordance with the selections made in the Final Terms, the following paras. (1)-(7):**

- (1) *Interest Payment Dates.*
- (a) The Pfandbriefe bear interest on their outstanding Aggregate Principal Amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date (each, an "Interest Period"). Interest on the Pfandbriefe shall be payable in arrear on each Interest Payment Date.
- (b) "Interest Payment Date" means [subject to the Business Day Convention]
- [in the case of Specified Interest Payment Dates or one Specified Interest Payment Date insert: [in case of a long first interest period insert: [first Interest Payment Date] and thereafter] [each]**

**einfügen]** und danach] [jeder] [der] **[festgelegte(r) Zinszahlungstag(e) einfügen]** [im Falle einer langen letzten Zinsperiode einfügen]: Die letzte, dem Endfälligkeitstag vorausgehende Zinszahlung erfolgt am **[Zinszahlungstag einfügen, der dem Endfälligkeitstag vorausgeht].]**

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

- (2) **Zinssatz.** **[Bei Bildschirmfeststellung einfügen]:** Der Zinssatz (der "Zinssatz") für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die [jeweilige Zinsperiode] **[andere Periode einfügen]**, der auf der Bildschirmseite am Zinsfeststellungstag (wie nachstehend definiert) gegen [11.00 Uhr ([Brüsseler] [Londoner])] **[andere zutreffende Uhrzeit und/oder anderen zutreffenden Ort einfügen]** Ortszeit) angezeigt wird **[im Fall einer Marge einfügen]:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Feststellungen durch die Berechnungsstelle, wie in § 6 Absatz 1 benannt, erfolgen.

"**Bildschirmseite**" bedeutet **[Bildschirmseite einfügen]** oder, falls diese eingestellt wird, deren Nachfolgeseite.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt (zu der genannten Zeit), wird die Berechnungsstelle von den [Londoner] **[zutreffenden anderen Ort einfügen]** Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone] deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die [betreffende Zinsperiode] **[andere Periode einfügen]** gegenüber führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken- Markt [in der Euro-Zone] um ca. [11.00 Uhr ([Brüsseler] [Londoner])] **[andere zutreffende Uhrzeit und/oder**

**[insert Specified Interest Payment Date(s)].] [in case of a long last interest period insert:** The last payment of interest preceding the Maturity Date shall be made on **[insert Interest Payment Date preceding the Maturity Date]]**

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

- (2) **Rate of Interest.** **[if Screen Rate Determination insert:** The rate of interest (the "Rate of Interest") for each Interest Period will, except as provided below, be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for [that Interest Period] **[insert other period]** which appears on the Screen Page as of [11:00 a.m. ([Brussels] [London])] **[insert other relevant time and/or relevant location]** time) on the Interest Determination Date (as defined below) **[if Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent, as specified in § 6 (1) below.

"**Screen Page**" means **[insert relevant Screen Page]** or, if discontinued, its successor page.

If the Screen Page is not available or if no such quotation appears (as at such time) the Calculation Agent shall request the principal [Euro-Zone] [London] **[insert other relevant location]** office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the [relevant Interest Period] **[insert other period]** to leading banks in the [London] **[insert other relevant location]** interbank market [of the Euro-Zone] at approximately [11.00 a.m. ([Brussels] [London])] **[insert other relevant time and/or relevant location]** time) on the Interest Determination Date.

**anderen zutreffenden Ort einfügen]** Ortszeit) am Zinsfeststellungstag anfordern. **["Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die Teilnehmerstaaten der Europäischen Wirtschafts- und Währungsunion sind.] Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[im Fall von EURIBOR einfügen:** ein Tausendstel Prozent, wobei 0,0005] **[im Fall eines anderen Referenzsatzes als EURIBOR einfügen:** ein Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfeststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[im Fall von EURIBOR einfügen:** ein Tausendstel Prozent, wobei 0,0005] **[im Fall eines anderen Referenzsatzes als EURIBOR einfügen:** ein Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00 Uhr ([Brüsseler] [Londoner])] **[andere zutreffende Uhrzeit und/oder anderen zutreffenden Ort einfügen]** Ortszeit) an dem betreffenden Zinsfeststellungstag Einlagen in der festgelegten Währung für die [betreffende Zinsperiode] **[andere Periode einfügen]** von führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die [betreffende

**["Euro-Zone"** means the region comprised of Member States of the European Union that participate in the European Economic and Monetary Union.] If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[in case of EURIBOR insert:** one thousandth of a percentage point, with 0.0005] **[in case of a reference rate other than EURIBOR insert:** one hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations **[if Margin insert:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest **[in case of EURIBOR insert:** one thousandth of a percentage point, with 0.0005] **[in case of a reference rate other than EURIBOR insert:** one hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m. ([Brussels] [London])] **[insert other relevant time and/or relevant location]** time) on the relevant Interest Determination Date, deposits in the Specified Currency for the [relevant Interest Period] **[insert other period]** by leading banks in the [London] **[insert other relevant location]** interbank market [of the Euro-Zone] **[if Margin insert:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the [relevant Interest Period] **[insert other period]**, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the [relevant Interest Period]

Zinsperiode] **[andere Periode einfügen]** oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die **[betreffende Zinsperiode] [andere Periode einfügen]** sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfeststellungstag gegenüber führenden Banken am **[Londoner] [zutreffenden anderen Ort einfügen]** Interbanken-Markt **[in der Euro-Zone]** nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfeststellungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).]

"Referenzbanken" bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der Bildschirmseite angezeigt wurde] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

**[Wenn der Referenzsatz ein anderer als EURIBOR oder LIBOR ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen]**

**[Wenn die festgelegte Währung die Währung eines Landes ist, das am Tag der Begebung nicht Teilnehmerstaat der Europäischen Wirtschafts- und**

**[insert other period]**, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the **[London] [insert other relevant location]** interbank market **[of the Euro-Zone]** (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: [plus] [minus] the Margin]**. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [plus] [minus] the Margin]** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

"Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] **[if other Reference Banks are specified in the Final Terms, insert names here]**.

**[If the Reference Rate is other than EURIBOR or LIBOR, insert relevant details in lieu of the provisions of this subparagraph (2)]**

**[If the Specified Currency is a currency of a country which does not at the date of issue participate in the European Economic and Monetary Union, insert: If**

**Währungsunion ist, einfügen:** Falls die Währung der Pfandbriefe von der festgelegten Währung auf Euro umgestellt und der zuletzt auf der Bildschirmseite angezeigte Satz nicht durch anwendbares Recht in Gesetzes- oder Verordnungsform ersetzt wird, bedeutet Bildschirmseite [●] von Reuters oder deren Nachfolgersseite als Euro Interbank Offered Rate (EURIBOR) angezeigten Referenzsatz. Dieser Referenzsatz gilt von der ersten Zinsperiode an, die nach Umstellung der festgelegten Währung auf Euro beginnt. Von dieser Zinsperiode an gilt in diesem Absatz 2 jede Bezugnahme auf eine Ortszeit als Bezugnahme auf Brüsseler Ortszeit, jede Bezugnahme auf eine Hauptniederlassung als Bezugnahme auf die jeweilige Hauptniederlassung in der Euro-Zone und jede Bezugnahme auf einen Interbanken-Markt als Bezugnahme auf den Interbanken-Markt in der Euro-Zone. **"Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die Teilnehmerstaaten der Europäischen Wirtschafts- und Währungsunion sind.]]

**[Falls der Zinssatz durch Bezugnahme auf Formeln festgestellt wird, einfügen:** Der Zinssatz (der **"Zinssatz"**) für jede Zinsperiode wird durch die Berechnungsstelle in Übereinstimmung mit nachfolgender Formel berechnet (ausgedrückt als Prozentsatz per annum): **[Formel einfügen und detaillierte Beschreibung der in der jeweiligen Formel enthaltenen Variablen einschließlich der relevanten fall back Bestimmungen].**

**"Zinsfeststellungstag"** bezeichnet den [[zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET-] [Londoner] [zutreffende andere Bezugnahmen einfügen] Geschäftstag [[vor Beginn] [vor Ende] der jeweiligen Zinsperiode] [vor dem jeweiligen Zinszahlungstag]] [ersten Tag der jeweiligen Zinsperiode]. **[Im Fall eines anderen Geschäftstages als eines TARGET-Geschäftstages einfügen:** "[Londoner] [zutreffenden anderen Ort einfügen] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [zutreffenden anderen Ort einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die **"Marge"**

the Pfandbriefe are redenominated from the Specified Currency into Euro and if the rate last displayed on the Screen Page is not substituted by applicable statutory or regulatory law, Screen Page shall mean the reference rate specified as Euro Interbank Offered Rate (EURIBOR) on the monitor page [●] of Reuters or its successor page. This reference rate shall commence to be applicable with respect to the first Interest Period which begins after redenomination of the Specified Currency into Euro. As of such Interest Period each reference in this subparagraph (2) to a local time shall be to Brussels time, each reference to a principal office shall be to the principal Euro-Zone office and each reference to an interbank market shall be to the interbank market of the Euro-Zone. **"Euro-Zone"** means the region comprised of Member States of the European Union that participate in the European Economic and Monetary Union.]]

**[If the Rate of Interest is determined by reference to a formula insert:** The rate of interest (the **"Rate of Interest"**) for each Interest Period shall be determined by the Calculation Agent in accordance with the following formula (expressed as a percentage rate per annum): **[insert formula and detailed description of the relevant variables including the relevant fall back provisions].**

**"Interest Determination Date"** means the [[second] [insert other applicable number of days] [TARGET] [London] [insert other relevant reference] Business Day prior to the [[commencement] [end] of the relevant Interest Period] [relevant Interest Payment Date]] [first day of the relevant Interest Period]. **[In case of a non-TARGET Business Day insert:** "[London] [insert other relevant location] Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].]

**[If Margin insert: "Margin"** means [●] per

beträgt [•] % per annum.]

[**Sofern ISDA-Feststellung gelten soll, sind die entsprechenden Bestimmungen einzufügen und die von der International Swaps and Derivatives Association, Inc. (ISDA) veröffentlichten 2000 ISDA-Definitionen (unter Berücksichtigung der jeweiligen Änderungen und Ergänzungen) diesen Bedingungen als Anlage beizufügen]**

[•]

[**Sofern eine andere Methode der Feststellung/Indexierung anwendbar ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen]**

[•]

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

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

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

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

[(4)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, [**im Fall von Pfandbriefen, bei denen die Globalurkunde von Euroclear oder Clearstream Banking S.A., Luxemburg verwahrt wird, einfügen:** der Zinsbetrag für die jeweilige Zinsperiode.] die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Pfandbriefe zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Pfandbriefgläubigern gemäß § [12] baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden

cent. per annum.]

[**If ISDA Determination applies insert the relevant provisions and attach the 2000 ISDA Definitions published by the International Swaps and Derivatives Association (ISDA), as further amended and updated from time to time, to these Terms and Conditions]**

[•]

[**If other method of determination/indexation applies, insert relevant details in lieu of the provisions of this paragraph (2)]**

[•]

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

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

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

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

[(4)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, [**in the case of Pfandbriefe where the Global Pfandbrief is kept in custody by Euroclear or Clearstream Banking S.A., Luxemburg insert:** each Interest Amount for each Interest Period,] each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange, and to the Pfandbriefholders in accordance with § 10 as soon as possible after their determination, but in no event later than the

[TARGET-] [Londoner] [zutreffende andere Bezugnahme einfügen] Geschäftstag (wie in § 3 Absatz 2 definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Pfandbriefe zu diesem Zeitpunkt notiert sind, sowie den Pfandbriefgläubigern gemäß § 10 mitgeteilt.

[(5)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent [, die Zahlstellen] und die Pfandbriefgläubiger bindend.

[(6)] *Auflaufende Zinsen.* Falls die Emittentin die Pfandbriefe bei Endfälligkeit nicht einlöst, endet die Verzinsung der Pfandbriefe nicht an dem Tag (einschließlich), der dem Endfälligkeitstag vorausgeht, sondern erst an dem Tag (einschließlich), der der tatsächlichen Rückzahlung der Pfandbriefe vorausgeht. Die Verzinsung des ausstehenden Gesamtnennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Pfandbriefe (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.)]

[(C) Im Fall von Nullkupon-Pfandbriefen die folgenden Absätze (1) und (2) einfügen:

(1) *Keine periodischen Zinszahlungen.* Es erfolgen während der Laufzeit keine periodischen Zinszahlungen auf die Pfandbriefe.

(2) *Auflaufende Zinsen.* Falls die Emittentin die Pfandbriefe bei Endfälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Pfandbriefe ab dem Endfälligkeitstag (einschließlich) bis zu dem Tag (einschließlich), der der tatsächlichen Rückzahlung vorausgeht, Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen an.]

[(D) Im Fall von strukturierten variabel

fourth [TARGET] [London] [insert other relevant reference] Business Day (as defined in § 3 (2)) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then listed and to the Pfandbriefholders in accordance with § 10.

[(5)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agents] and the Pfandbriefholders.

[(6)] *Accrual of Interest.* If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall not cease to accrue on (and including) the day which precedes the due date, but shall continue to accrue until (and including) the day which precedes actual redemption of the Pfandbriefe. Interest shall continue to accrue on the outstanding Aggregate Principal Amount of the Pfandbriefe from the due date (inclusive) until the date of redemption of the Pfandbriefe (exclusive) at the default rate of interest established by law.)]

[(C) In the case of Zero Coupon Pfandbriefe insert the following paras. (1) and (2):

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

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall accrue on the outstanding Aggregate Principal Amount of the Pfandbriefe as from (and including) the Maturity Date to (and including) the day which precedes the date of actual redemption at the default rate of interest established by law.]

[(D) In the case of other structured Floating

verzinslichen Pfandbriefen, anwendbare Bestimmungen hier einfügen.]

[•]

[(E) Im Fall von indexierten Pfandbriefen, sind die anwendbaren Bestimmungen Zinsen betreffend hier und in den anwendbaren Endgültigen Bedingungen einzufügen.]

[•]

[(F) Im Fall von Equity Linked Pfandbriefen sind die anwendbaren Bestimmungen die Zinsen betreffend hier und in den anwendbaren Endgültigen Bedingungen einzufügen.]

[•]

[(G) Im Fall von Doppelwährungs-Pfandbriefen, sind die anwendbaren Bestimmungen die Zinsen betreffend hier und in den anwendbaren Endgültigen Bedingungen einzufügen.]

[•]

[[•]] Definitionen und Berechnungen

(a) Zinsbetrag

Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz festzustellen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der "Zinsbetrag") [im Fall von Pfandbriefen, bei denen der Zinsbetrag in Bezug auf die Festgelegte Stückelung berechnet wird, einfügen: in Bezug auf jede Festgelegte Stückelung] für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt durch Multiplikation des auf eine Zinsperiode anzuwendenden Zinssatzes mit [im Fall von Pfandbriefen, bei denen der Zinsbetrag in Bezug auf die Festgelegte Stückelung berechnet wird, einfügen: jeder Festgelegten Stückelung] [im Fall von Pfandbriefen, bei denen der Zinsbetrag in Bezug auf den Gesamtnennbetrag berechnet wird, einfügen: dem Gesamtnennbetrag], wobei dieses Produkt mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert wird. Der so errechnete Betrag wird auf [falls die Festgelegte Währung Euro ist: den nächsten 0,01 Euro auf- oder abgerundet, wobei 0,005 Euro aufgerundet wird.] [falls die Festgelegte Währung nicht Euro ist: die kleinste Einheit der festgelegten Währung auf- oder abgerundet, wobei 0,5 solcher Einheiten aufgerundet werden.]

[im Fall von Pfandbriefen, bei denen der

Rate Pfandbriefe, insert all applicable provisions regarding interest here and in the relevant Final Terms.]

[•]

[(E) In the case of Index Linked Pfandbriefe relating to interest, insert all applicable provisions regarding interest here and in the relevant Final Terms.]

[•]

[(F) In the case of Equity Linked Pfandbriefe relating to interest, insert all applicable provisions regarding interest here and in the relevant Final Terms.]

[•]

[(G) In the case of Dual Currency Pfandbriefe relating to interest, insert all applicable provisions regarding interest here and in the relevant Final Terms.]

[•]

[[•]] Definitions and Calculations

(a) Interest Amount

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "Interest Amount") payable on the Notes [in the case of Pfandbriefe where the Interest Amount is calculated in respect of each Specified Denomination, insert: in respect of each Specified Denomination] for the relevant Interest Period. Each Interest Amount shall be calculated by multiplying the Rate of Interest applicable to an Interest Period with [in the case of Pfandbriefe where the Interest Amount is calculated in respect of each Specified Denomination, insert: each Specified Denomination [[in the case of Pfandbriefe where the Interest Amount is calculated in respect of the Aggregate Principal Amount, insert: the Aggregate Principal Amount] and multiplying the product with the Day Count Fraction (as defined below) and by rounding the resultant figure to [if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards] [if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards].

[in the case of Pfandbriefe where the Interest Amount is calculated in respect of the Aggregate Principal Amount,



**Zinsbetrag in Bezug auf den Gesamtnennbetrag berechnet wird, einfügen:** Der Zinsbetrag in Bezug auf jede Festgelegte Stückelung entspricht dem Pro Rata Anteil in Bezug auf den Gesamtnennbetrag.]

**(b) Geschäftstagekonvention**

- (i) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**[bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

**[bei Anwendung der Following Business Day Convention einfügen:** auf den nachfolgenden Geschäftstag verschoben.]

**[bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

- (ii) In diesem § 3 **[(•)]** bezeichnet **"Geschäftstag"** einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist, einfügen:** der ein TARGET-Geschäftstag ist] **[falls die Festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken in **[sämtliche relevanten Finanzzentren einfügen]** für den üblichen Geschäftsverkehr geöffnet sind und die dortigen Devisenmärkte Zahlungen abwickeln].

**"TARGET2"** bezeichnet das Trans-

**insert:** The Interest Amount payable in respect of each Specified Denomination shall be the pro rata amount with respect to the Aggregate Principal Amount.]

**(b) Business Day Convention**

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

**[if Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

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

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

**[if Preceding Business Day Convention insert:** the immediately preceding Business Day.]

- (ii) In this § 3 **[(•)]** **"Business Day"** means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System settles payments, and (ii) **[if the Specified Currency is Euro insert:** which is a TARGET Business Day] **[if the Specified Currency is not Euro insert:** commercial banks are generally open for business in, and foreign exchange markets in **[insert all relevant financial centres]** settle payments].

**"TARGET2"** means the Trans-European

European Automated Real-time Gross Settlement Express Transfer Zahlungssystem; dieses System verwendet eine einzige gemeinsame Plattform und wurde am 19. November 2007 eingeführt.

Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

**"TARGET-Geschäftstag"** bezeichnet jeden Tag an dem TARGET2 für die Abwicklung von Zahlungen in Euro geöffnet ist.

**"TARGET Business Day"** means any day on which TARGET2 is open for the settlement of payments in Euro.:

**(b) Zinstagequotient**

**"Zinstagequotient"** bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der **"Berechnungszeitraum"**):

**[[im Fall von "Actual/Actual", "Actual/Actual - ISDA", "Act/Act" oder "Act/Act (ISDA)" einfügen:]]** die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der in ein Schaltjahr fällt, dividiert durch 366 und (2) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der nicht in ein Schaltjahr fällt, dividiert durch 365).]

**[[im Fall von "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" oder "A/365F" einfügen:]]** die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 365.]

**[[im Fall von "Actual/360", "Act/360" oder "A/360" einfügen:]]** die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 360.]

**[[im Fall von "30/360", "360/360" oder "Bond Basis" einfügen:]]**

**[1. Alternative:** die Anzahl der Tage im Berechnungszeitraum dividiert durch 360, (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, (es sei denn, (i) der letzte Tag des Berechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Berechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt; in diesem Fall ist der Monat des letzten Tages des Berechnungszeitraums nicht als ein auf 30 Tage gekürzter Monat zu behandeln; oder (ii) der letzte Tag des Berechnungszeitraums fällt auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage

**(b) Day Count Fraction**

**"Day Count Fraction"** means with regard to the calculation of interest on any Pfandbrief for any period of time (the **"Calculation Period"**):

**[[if "Actual/Actual", "Actual/Actual - ISDA", "Act/Act" or "Act/Act (ISDA)" insert:]]** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[[if "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" or "A/365F" insert:]]** the actual number of days in the Calculation Period divided by 365.]

**[[if "Actual/360", "Act/360" or "A/360" insert:]]** the actual number of days in the Calculation Period divided by 360.]

**[[if "30/360", "360/360" or "Bond Basis" insert:]]**

**[1. alternative:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)))]

verlängerter Monat zu behandeln))]

**[2. Alternative:** das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Berechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D<sub>1</sub> ist größer als 29, in welchem Fall D<sub>2</sub> gleich 30 ist].]

**[[if "30E/360" oder "Eurobond Basis" einfügen:]**

**[1. Alternative:** die Anzahl der Tage im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, und zwar ungeachtet des Datums des ersten oder letzten Tages des Berechnungszeitraums, es sei denn, der Endfälligkeitstag fällt im Fall eines Berechnungszeitraums, der am Endfälligkeitstag endet, auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln)]

**[2. Alternative:** das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

**[2. alternative:** the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30].]

**[[if "30E/360" or "Eurobond Basis" insert:]**

**[1. alternative:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, 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)]

**[2. alternative:** the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**Y<sub>1</sub>**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

"**Y<sub>2</sub>**" ist das Jahr, ausgedrückt als Zahl, in das der der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"**M<sub>1</sub>**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Berechnungszeitraums fällt;

"**M<sub>2</sub>**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"**D<sub>1</sub>**" ist der erste Tag des Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"**D<sub>2</sub>**" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>2</sub> gleich 30 ist[.]

**[Wenn die "30E/360 - ISDA" Methode anwendbar ist, einfügen:** das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**Y<sub>1</sub>**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

"**Y<sub>2</sub>**" ist das Jahr, ausgedrückt als Zahl, in das der der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"**M<sub>1</sub>**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Berechnungszeitraums fällt;

"**M<sub>2</sub>**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"**D<sub>1</sub>**" ist der erste Tag des Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar oder (ii) diese

where:

"**DCF**" means Day Count Fraction;

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30[.]

**[If "30E/360 - ISDA" applies insert:** the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**DCF**" means Day Count Fraction;

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub>

Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar, jedoch nicht der Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall D<sub>2</sub> gleich 30 ist.]

**[[im Fall von "Actual/Actual (ICMA)" oder "Act/Act (ICMA)" einfügen:]**

- (i) falls der Berechnungszeitraum kürzer als der Festsetzungszeitraum ist bzw. dem Festsetzungszeitraum entspricht, in den er fällt, die Anzahl der Tage im Berechnungszeitraum dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden; und
- (ii) falls der Berechnungszeitraum länger als ein Festsetzungszeitraum ist, die Summe aus:
  - (A) der Anzahl der Tage im betreffenden Berechnungszeitraum, die in den Festsetzungszeitraum fallen, in dem er beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden; und
  - (B) der Anzahl der Tage im betreffenden Berechnungszeitraum, die in den nächstfolgenden Festsetzungszeitraum fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden.

"Festsetzungszeitraum" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).]

"Feststellungstermin" steht für **[Feststellungstermin einfügen]** [den Zinszahlungstag].]

#### § 4 Rückzahlung

**[Im Fall von Pfandbriefen, die keine Raten-Pfandbriefe sind, ist die folgende Alternative des § 4 Absatz (1) einfügen:**

- (1) *Rückzahlung bei Endfälligkeit*

will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Pfandbriefe or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.]

**[[if "Actual/Actual (ICMA)" or "Act/Act (ICMA)" insert:]**

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
  - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"Determination Period" means each period from and including a Determination Date in any year to but excluding the next Determination Date.]

"Determination Date" means **[insert determination date]** [the Interest Payment Date].]

#### § 4 Redemption

**[In the case of all Pfandbriefe other than Instalment Pfandbriefe, insert the following alternative of § 4 para. (1):**

- (1) *Redemption at Maturity*

**[Bei Pfandbriefen, die keine Raten-Pfandbriefe, sind, gilt Folgendes:** Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Endfälligkeitstages den Endfälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag) ("Endfälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht **[falls die Pfandbriefe zu ihrem Nennbetrag zurückgezahlt werden, gilt Folgendes:** der Festgelegten Stückelung] **[ansonsten anderweitige Bestimmungen zur Berechnung des Rückzahlungsbetrages für die Festgelegte Stückelung einfügen].]**

**[In the case of Pfandbriefe other than Instalment Pfandbriefe the following applies:** To the extent not previously redeemed in whole or in part, the Pfandbriefe shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month the following applies:** the Interest Payment Date falling in **[insert Redemption Month]** ("Maturity Date"). The Final Redemption Amount in respect of each Pfandbrief shall be **[if the Pfandbriefe are redeemed at their principal amount the following applies:** its Specified Denomination] **[otherwise insert relevant provisions for the calculation of the Final Redemption Amount per Specified Denomination is applicable].]**

**[Im Fall von Pfandbriefen, die Raten-Pfandbriefe sind, ist die folgende Alternative des § 4 Absatz (1) einfügen:**

**[In the case of Instalment Pfandbriefe, insert the following alternative of § 4 para. (1):**

(1) *Rückzahlung bei Endfälligkeit*

(1) *Redemption at Maturity*

**[Bei Raten-Pfandbriefen gilt Folgendes:** Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt, werden die Pfandbriefe an dem/den nachstehenden Ratenzahlungstermin(en) zu der/den folgenden Rate(n) zurückgezahlt:

**[In the case of Instalment Pfandbriefe the following applies:** To the extent not previously redeemed in whole or in part, the Pfandbriefe shall be redeemed on the Instalment Date(s) and in the Instalment Amount(s) set forth below:

Ratenzahlungs-termin(e)	Raten (je Festgelegter Stückelung)
[•]	[•]
[•]	[•]

Instalment Date(s)	Instalment Amounts (per Specified Denomination)
[•]	[•]
[•]	[•]

Die nachfolgenden Alternativen des § 4 Absatz (2) sind Gestaltungsvarianten zur Regelung einer Emittentenkündigung.

The following alternatives of § 4 para. (2) are drafting alternatives to provide for early redemption at the option of the Issuer.

**Alternative 1: Falls die Emittentin kein Recht hat, die Pfandbriefe vorzeitig zurückzuzahlen, gilt Folgendes:**

**Alternative 1: If there is no right to early redemption of the Pfandbriefe at the option of the Issuer, the following applies:**

[(2) Die Emittentin ist nicht berechtigt die Pfandbriefe vor dem Endfälligkeitstag zurückzuzahlen.]

[(2) The Issuer is not entitled to call the Pfandbriefe prior to the Maturity Date.]

**Alternative 2: Falls die Emittentin das Recht hat, die Pfandbriefe vorzeitig zurückzuzahlen, gilt Folgendes:**

**Alternative 2: If there is a right to early redemption of the Pfandbriefe at the option of the Issuer, the following applies:**

[(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin*

[(2) *Early Redemption at the Option of the Issuer*

(a) Die Emittentin kann nach ordentlicher

(a) The Issuer may, upon notice given in

Kündigung gemäß Absatz (ii) die Pfandbriefe [insgesamt oder teilweise / insgesamt jedoch nicht nur teilweise] am/an den Emittentenkündigungs-Rückzahlungstag(en) zum/zu den Emittentenkündigungs-Rückzahlungsbetrag/-beträgen, wie nachstehend angegeben, nebst etwaigen bis zum Emittentenkündigungs-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen, zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines Höchstrückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]]** [höchstens **[Höchstrückzahlungsbetrag einfügen]]** erfolgen.]

**[Bei teilweiser Vorzeitiger Rückzahlung und falls die Pfandbriefe in Form einer New Global Note ausgegeben werden einfügen:** Eine solche teilweise Rückzahlung wird in den Aufzeichnungen von Euroclear und Clearstream, Luxembourg nach deren Ermessen entweder als Pool Factor oder als Reduzierung des Nennbetrages widergegeben.]

<b>Emittenten- kündigungs- Rückzahlungs- tag(e)</b>	<b>Emittenten- kündigungs- Rückzahlungs- betrag/-beträge</b>
[•]	[•]
[•]	[•]

- (b) Die ordentliche Kündigung erfolgt durch Bekanntmachung der Emittentin an die Pfandbriefgläubiger gemäß § 10 **[falls Emittentenkündigungs-Optionsausübungstag anwendbar ist, gilt Folgendes:** spätestens am **[Emittentenkündigungs-Optionsausübungstag einfügen]** (der "Emittentenkündigungs-Optionsausübungstag"). Diese Kündigung ist unwiderruflich und in ihr wird bestimmt:
- die zur Rückzahlung anstehende Serie;
  - ob die Serie insgesamt oder teilweise zurückgezahlt wird und, im Fall der teilweisen Rückzahlung, der Gesamtnennbetrag der zur Rückzahlung anstehenden Pfandbriefe;

accordance with paragraph (ii), redeem the Pfandbriefe [in whole or in part / in whole but not in part] at the Optional Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Optional Redemption Date on the Optional Redemption Date(s). **[If Minimum Redemption Amount or Maximum Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least **[insert Minimum Redemption Amount]**] [no more than **[insert Maximum Redemption Amount]**].

**[In the case of Partial Early Redemption, and if the Pfandbriefe are intended to be issued in New Global Note form insert:** Such partial redemption shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in the nominal amount, at their discretion.]

<b>Optional Redemption Date(s)</b>	<b>Optional Redemption Amount(s)</b>
[•]	[•]
[•]	[•]

- (b) The appropriate notice is a notice given by the Issuer to the Pfandbriefholders in accordance with § 10 **[In the case of Call Option Exercise Date the following applies: no later than on the [insert Call Option Exercise Date] (the "Call Option Exercise Date")]**, which notice shall be irrevocable and shall specify:
- the Series of Pfandbriefe subject to redemption;
  - whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;

- der Emittentenkündigungs-Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist (die im Falle eines Clearings über Euroclear mindestens 5 Geschäftstage und im Falle eines Clearings über Clearstream, Luxembourg mindestens 15 Geschäftstage betragen muss) einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem [Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern] [dem Emittentenkündigungs-Optionsausübungstag] liegen darf; und
- der Emittentenkündigungs-Rückzahlungsbetrag, zu dem die Pfandbriefe zurückgezahlt werden.

[(c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Pfandbriefe nach den Regeln des betreffenden Clearing Systems ausgewählt.]

[(d)] Die Emittentin wird jeder Börse, an der die Pfandbriefe notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.]

**[Im Fall eines anderen Rechtes der Emittentin entsprechende Bestimmungen einfügen.]**

**[•]**

(3) *Rückkauf*

Die Emittentin kann jederzeit Pfandbriefe auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Pfandbriefe können getilgt, gehalten oder wieder veräußert werden.

**[Der folgende § 4 Absatz (4) ist zur Bestimmung des vorzeitigen Rückzahlungsbetrages bei Pfandbriefen anwendbar, die ein vorzeitiges Kündigungsrecht vorsehen:**

(4) Der "**Vorzeitige Rückzahlungsbetrag**" der Pfandbriefe ist [die Festgelegte Stückelung der Pfandbriefe] [zuzüglich bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen] [und aller ausstehenden Zinsrückstände] [der Amortisationsbetrag] **[andere Bestimmungen einfügen].]**

**[Handelt es sich bei den einer vorzeitigen Kündigung unterliegenden Pfandbriefen um**

- the Optional Redemption Date, which shall be not less than **[insert Minimum Notice Period (which must be at least 5 Business Days in the case of a clearing via Euroclear and at least 15 Business Days in the case of a clearing via Clearstream, Luxembourg) to Pfandbriefholders]** nor more than **[insert Maximum Notice to Pfandbriefholders]** days after the [date on which notice is given by the Issuer to the Pfandbriefholders] [the Call Option Exercise Date]; and

- the Optional Redemption Amount at which such Pfandbriefe are to be redeemed.

[(c)] In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

[(d)] The Issuer will inform, if required by such stock exchange on which the Pfandbriefe are listed, such stock exchange, as soon as possible of such redemption.]

**[In the case of any other Issuer's option insert applicable provision.]**

**[•]**

(3) *Purchase*

The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Such acquired Pfandbriefe may be cancelled, held or resold.

**[The following § 4 para. (4) shall apply in the case of Pfandbriefe which provide for an early redemption right for the purposes of determining the early redemption amount:**

(4) The "**Early Redemption Amount**" of the Pfandbriefe will be [the Specified Denomination of the Pfandbriefe] [plus accrued interest to but excluding the date of redemption] [and all outstanding Arrears of Interest] [the Amortised Face Amount] **[insert other applicable provisions].]**

**[If the Pfandbriefe subject to early redemption are Zero Coupon Pfandbriefe, the following**



**Nullkupon-Pfandbriefe, ist § 4 Absatz (4) zur Regelung des Rückkaufs um die folgenden Absätze zu ergänzen:**

- (a) Vorbehaltlich der nachfolgenden Bestimmungen unter (b) ist der "**Amortisationsbetrag**" eines solchen Pfandbriefs der vorgesehene Rückzahlungsbetrag eines solchen Pfandbriefs am Endfälligkeitstag, abgezinst mit einem jährlichen Satz (als Prozentsatz ausgedrückt) in Höhe [der Emissionsrendite] [eines Satzes, der einem Amortisationsbetrag in Höhe des Ausgabepreises der Pfandbriefe entspräche, würden diese am Ausgabebetrag auf ihren Ausgabepreis abgezinst], auf Basis einer jährlichen Verzinsung bereits aufgelaufener Zinsen.
- (b) Wird der Vorzeitige Rückzahlungsbetrag, der im Hinblick auf einen solchen Pfandbrief bei deren Rückzahlung gemäß § 4(2) zahlbar ist, nicht rechtzeitig gezahlt, so ist der für einen solchen Pfandbrief fällige Vorzeitige Rückzahlungsbetrag der Amortisationsbetrag dieses Pfandbriefs, wie vorstehend in (a) definiert, jedoch mit der Maßgabe, dass als Tag, an dem der Pfandbrief zur Rückzahlung fällig wird, der entsprechende maßgebliche Tag anzusehen ist. Die Berechnung des Amortisationsbetrages in Übereinstimmung mit dieser Klausel wird bis zum Stichtag (§ 6) fortgeführt (sowohl vor als auch nach einem etwaigen Gerichtsurteil), es sei denn, der Stichtag fällt auf den, oder liegt nach dem Endfälligkeitstag; in letzterem Fall ist der fällige Betrag der Rückzahlungsbetrag dieses Pfandbriefs am Endfälligkeitstag, zuzüglich gemäß § 3 aufgelaufener Zinsen.

Ist eine solche Rechnung für einen Zeitraum von weniger als einem Jahr aufzustellen, so liegt ihr der Zinstagequotient (§ 3) zu Grunde.]

## **§ 5 Zahlungen**

- (1)[(a)]*Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

**[Im Fall von Pfandbriefen, die keine Nullkupon-Pfandbriefe sind, den folgenden § 5 Absatz (1)(b) einfügen:**

**paragraphs shall be added to § 4 para. (4) to provide for early redemption:**

- (a) Subject to the provisions of sub-paragraph (b) below, the "**Amortised Face Amount**" of any such Pfandbrief shall be the scheduled Final Redemption Amount of such Pfandbrief on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to [the Amortisation Yield] [such rate as would produce an Amortised Face Amount equal to the issue price of the Pfandbriefe if they were discounted back to their issue price on the Issue Date] compounded annually.
- (b) If the Early Redemption Amount payable in respect of any such Pfandbrief upon its redemption pursuant to § 4(2) is not paid when due, the Early Redemption Amount due and payable in respect of such Pfandbrief shall be the Amortised Face Amount of such Pfandbrief as defined in sub-paragraph (a) above, except that such sub-paragraph shall have effect as though the date on which the Pfandbrief becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date (§ 6), unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Pfandbrief on the Maturity Date together with interest accrued in accordance with § 3.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction (§ 3).]

## **§ 5 Payments**

- (1)[(a)]*Payment of Principal.* Payment of principal in respect of Pfandbriefe shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

**[In the case of Pfandbriefe other than Zero Coupon Pfandbriefe insert the following § 5 para. (1)(b):**

- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- [Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Pfandbriefe, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt darüber hinaus nur nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3(b).]
- [In the case of interest payable on a Temporary Global Pfandbrief insert:** Payment of interest on Pfandbriefe represented by the Temporary Global Pfandbrief shall only be made upon due certification as provided in § 1(3) (b).]
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist. Sollte die Festgelegte Währung am Fälligkeitstag auf Grund gesetzlicher Vorschriften ersetzt worden sein, erfolgt die Zahlung in dieser durch das Gesetz vorgeschriebenen Währung. Sofern durch eine solche gesetzliche Änderung mehrere Währungen zur Auswahl stehen, wird die Emittentin nach billigem Ermessen eine Währung auswählen. Dies gilt auch, wenn eine Zahlung aus sonstigen Gründen in der Festgelegten Währung nicht möglich sein sollte.
- (2) Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency. Should the Specified Currency have been replaced on the due date under any applicable legal provision, payments shall be made in such legally prescribed currency. If, as a result of such legal changes, there are several currencies to choose from, the Issuer shall choose a currency in its reasonable discretion. This shall also apply if payment in the Specified Currency is not possible for any other reason.
- (3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann hat der Pfandbriefgläubiger keinen Anspruch auf Zahlung vor dem Zahltag, an dem die betreffende Zahlung gemäß der Geschäftstagenkonvention zu erfolgen hat, am jeweiligen Geschäftsort. Der Pfandbriefgläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen auf Grund einer etwaigen Anpassung zu verlangen.
- (4) *Payment Business Day.* If the due date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Pfandbriefholder shall not be entitled to payment until such day, on which the relevant payment has to be made in accordance with the Business Day Convention in the relevant place and shall not be entitled to further interest or other payment in respect of a potential adjustment.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung nicht Euro ist, einfügen:** [Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]]**[dem Hauptfinanzzentrum des Landes der Festgelegten Währung] Zahlungen

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[if the Specified Currency is not euro insert:** [commercial banks and foreign exchange markets in **[insert all relevant Financial Centres]]**[in the principal financial centre of the country of the Specified Currency settles payments] **[if the**

abwickeln] **[falls die Festgelegte Währung Euro ist, einfügen:** der ein TARGET-Geschäftstag ist]. [●]

"TARGET2" bezeichnet das Trans-European Automated Real-time Gross Settlement Express Transfer Zahlungssystem; dieses System verwendet eine einzige gemeinsame Plattform und wurde am 19. November 2007 eingeführt.

"TARGET-Geschäftstag" bezeichnet jeden Tag an dem TARGET2 für die Abwicklung von Zahlungen in Euro geöffnet ist.

(5) *Bezugnahmen auf Kapital* Bezugnahmen in diesen Bedingungen auf Kapital der Pfandbriefe schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Pfandbriefe; **[falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (*Call*) der Pfandbriefe;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Pfandbriefe zahlbaren Beträge.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht [●] Zins- oder Kapitalbeträge zu hinterlegen, die von den Pfandbriefgläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Pfandbriefgläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Pfandbriefgläubiger gegen die Emittentin.

**§ 6 Der Fiscal Agent [und ], [die Berechnungsstelle] [und die Zahlstellen]**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der Fiscal Agent [, die Hauptzahlstelle] [, die weiteren Zahlstellen] [, und die Berechnungsstelle] sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

[Fiscal Agent: [●]

[Hauptzahlstelle: [●]

[Zahlstelle(n): [●]

[Berechnungsstelle: [●]

Der Fiscal Agent [, die Hauptzahlstelle] [, die

**Specified Currency is euro insert:** which is a TARGET Business Day]. [●]

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Business Day" means any day on which TARGET2 is open for the settlement of payments in Euro.

(5) *References to Principal* References in these Terms and Conditions to principal in respect of the Pfandbriefe shall be deemed to include, as applicable: the Final Redemption Amount of the Pfandbriefe; **[if the Pfandbriefe are redeemable at the option of the Issuer insert:** the Call Redemption Amount of the Pfandbriefe;] and any premium and any other amounts which may be payable under or in respect of the Pfandbriefe.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in [●] principal or interest not claimed by Pfandbriefholders within twelve months after the due date, even though such Pfandbriefholders 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 Pfandbriefholders against the Issuer shall cease.

**§ 6 The Fiscal Agent [and ], [The Calculation Agent] [and the Paying Agents]**

(1) *Appointment; Specified Office* The initial Fiscal Agent [, the Principal Paying Agent] [, the further Paying Agents] [and the Calculation Agent] and [its] [their] initial specified office[s] shall be:

[Fiscal Agent: [●]

[Principal Paying Agent: [●]

[Paying Agent(s): [●]

[Calculation Agent: [●]

The Fiscal Agent [, the Principal Paying Agent]

weiteren Zahlstellen] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen. Die Bezeichnungen "Zahlstellen" und "Zahlstelle" schließt, soweit der Zusammenhang nichts anderes verlangt, die Hauptzahlstelle ein.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Ernennung des Fiscal Agent, der Hauptzahlstelle, der Zahlstellen [und eine Berechnungsstelle] jederzeit anders zu regeln oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere zu ernennen. Sie wird sicherstellen, dass jederzeit (i) ein Fiscal Agent [und eine Berechnungsstelle], [(ii) eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland,] [(iii) eine Zahlstelle mit einer Geschäftsstelle außerhalb der Europäischen Gemeinschaft,] [(iv) eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies in irgendeinem Mitgliedsstaat der Europäischen Union möglich ist, die nicht gemäß der Richtlinie 2003/48/EG des Rates oder einer anderen die Ergebnisse des Ministerrattreffens der Finanzminister der Europäischen Union vom 3. Juni 2003 umsetzenden Richtlinie der Europäischen Union bezüglich der Besteuerung von Kapitaleinkünften oder gemäß eines Gesetzes, das eine solche Umsetzung bezweckt, zur Einbehaltung oder zum Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist,] [und] [(v) so lange die Pfandbriefe an einer Börse notiert werden, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort] bestimmt ist, falls nach einschlägigen rechtlichen Vorschriften und Regularien erforderlich.

Die Emittentin wird eine Änderung, Abberufung, Bestellung oder einen sonstigen Wechsel unverzüglich gemäß § 10 bekannt machen.

- (3) *Beauftragte der Emittentin.* Der Fiscal Agent [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Beauftragte[r] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihm]

[, the further Paying Agents] [and the Calculation Agent] reserve[s] the right at any time to change [its] [their] specified office[s] to some other specified office in the same city. The terms "**Paying Agents**" and "**Paying Agent**" shall include the Principal Paying Agent, unless the context requires otherwise.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Principal Paying Agent, and any Paying Agent [and a Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents provided that it will at all times maintain (i) a Fiscal Agent [and a Calculation Agent], [(ii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city,] [(iii) a Paying Agent with a specified office outside the European Union,] [(iv) a Paying Agent in an EU member state, if any, that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 3 June 2003 on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive, and (v) so long as the Pfandbriefe are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange], as required by applicable laws and regulations.

The Issuer shall without undue delay notify the Pfandbriefholders of any variation, termination, appointment or change in accordance with § 10.

- (3) *Agent of the Issuer.* The Fiscal Agent [and the Calculation Agent] act[s] solely as the agent[s] of the Issuer and [does] [do] not assume any obligations towards or relationship of agency or trust for any Pfandbriefholder.

[ihnen] und den Pfandbriefgläubigern begründet.

## § 7 Steuern

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Pfandbriefe werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet, die von der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

## § 8 Vorlegungsfrist

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Pfandbriefe wird auf zehn Jahre verkürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Pfandbriefe beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

## § 9 Begebung weiterer Pfandbriefe, Ankauf und Entwertung

- (1) *Begebung weiterer Pfandbriefe.* Die Emittentin behält sich das Recht vor, ohne Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme der ersten Zinszahlung) wie die vorliegenden Pfandbriefe zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "**Pfandbriefe**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich gegebenen Pfandbriefe.
- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Pfandbriefgläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 10 Mitteilungen

- (1) *Bekanntmachung.* Alle die Pfandbriefe

## § 7 Taxation

All payments of principal and interest in respect of the Pfandbriefe will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Federal Republic of Germany (as the case may be) or any political subdivision or any authority of the Federal Republic of Germany (as the case may be) that has power to tax, unless that withholding or deduction is required by law.

## § 8 Presentation period

The period for presentation of Pfandbriefe due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years. The period for prescription for Pfandbriefe presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

## § 9 Further Issues, Purchases and Cancellation

- (1) *Further Issues.* The Issuer reserves the right from time to time, without the consent of the Pfandbriefholders to issue additional notes with identical terms and conditions as the Pfandbriefe in all respects (or in all respects except for the first payment of interest, if any, on them) so as to be consolidated and form a single series with such Pfandbriefe. The term "**Pfandbriefe**" shall, in the event of such further issue, also comprise such further notes.
- (2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Pfandbriefholders of such Pfandbriefe alike.
- (3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10 Notices

- (1) *Publication.* Notices to Pfandbriefholders

betreffenden Bekanntmachungen an die Pfandbriefgläubiger werden im elektronischen Bundesanzeiger und, soweit gesetzlich erforderlich, in einem überregionalen Pflichtblatt der Wertpapierbörse, an der die Pfandbriefe zum Börsenhandel zugelassen sind und immer gemäß den Bestimmungen der jeweiligen Börsen, an denen die Pfandbriefe notiert sind, veröffentlicht. Die Emittentin wird sicherstellen, dass alle Bekanntmachungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börsen, an denen die Pfandbriefe notiert sind, erfolgen. **[Im Falle einer Notierung der Pfandbriefe an der Börse Düsseldorf einfügen:** Für die Dauer der Notierung der Pfandbriefe an der Börse Düsseldorf und soweit deren Regelwerk dies verlangt, werden Mitteilungen an die Anleihegläubiger in mindestens einem überregionalen Börsenpflichtblatt der Börse Düsseldorf (voraussichtlich in der *Börsen-Zeitung*) veröffentlicht werden.] **[Im Falle einer Amtlichen Notierung der Pfandbriefe an der Luxemburger Börse einfügen:** Für die Dauer der Amtlichen Notierung der Pfandbriefe an der Luxemburger Börse und soweit deren Regelwerk dies verlangt, werden Mitteilungen an die Pfandbriefgläubiger in einer [in einer in Luxemburg erscheinenden Tageszeitung mit allgemeiner Verbreitung veröffentlicht (voraussichtlich im Luxemburger Wort)] [und] auf der Website der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) veröffentlicht.] Jede derartige Bekanntmachung gilt mit dem Tage der ersten Veröffentlichung als wirksam erfolgt.

**[(2)]** *Mitteilungen an das Clearing System.*

Sofern und solange die Pfandbriefe nicht an einer Börse notiert sind bzw. keine Regelungen einer Börse sowie keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am [•] Tag nach dem Tag der Mitteilung an das Clearing System als den Pfandbriefgläubigern mitgeteilt.

**§ 11 Anwendbares Recht, Gerichtsstand und gerichtliche Geltendmachung**

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich

relating to the Pfandbriefe will be published in the electronic federal gazette (*elektronischer Bundesanzeiger*) and, to the extent legally required, in a leading newspaper having general circulation and being a newspaper for statutory stock market notices of the Stock Exchange on which the Pfandbriefe are listed, and in any case in accordance with the rules of each stock exchange on which the Pfandbriefe are listed. The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of each stock exchange on which the Pfandbriefe are listed. **[in the case Pfandbriefe are listed at the Düsseldorf Stock Exchange insert:** So long as the Pfandbriefe are listed on the Düsseldorf Stock Exchange and the rules of the Düsseldorf Stock Exchange so require, notices to the Noteholders shall be published in at least one national newspaper recognised (*überregionales Börsenpflichtblatt*) by the Düsseldorf Stock Exchange (expected to be the *Börsen-Zeitung*).] **[in the case Pfandbriefe are listed on the official list of the Luxembourg Stock Exchange insert:** So long as the Pfandbriefe are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices to the Pfandbriefholders shall be published [in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*)] [and] on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).] Any notice so given will be deemed to have been validly given on the date of first such publication.

**[(2)]** *Notification to Clearing System.*

If and so long as any Pfandbriefe are not listed on any stock exchange or provided that no rules of any stock exchange or any applicable statutory provision require the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Pfandbriefholders. Any such notice shall be deemed to have been given to the Pfandbriefholders on the [•] day after the day on which the said notice was given to the Clearing System.

**§ 11 Applicable Law, Place of Jurisdiction and Enforcement**

(1) *Applicable Law.* The form and content of the Pfandbriefe as well as all the rights and duties arising therefrom are governed exclusively by

ausschließlich nach dem Recht der Bundesrepublik Deutschland.

- (2) *Gerichtsstand.* Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Bedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist [●]. Erfüllungsort ist [●]. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.
- (3) *Kraftloserklärung.* Die Gerichte der Bundesrepublik Deutschland sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe.

#### [§ 12 Sprache

Diese Bedingungen sind in [englischer] [deutscher] Sprache abgefasst. Eine Übersetzung in die [deutsche] [englische] Sprache ist beigefügt. Der [englische] [deutsche] Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.]

the laws of the Federal Republic of Germany

- (2) *Submission to Jurisdiction.* Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Conditions is [●]. Place of performance is [●]. The jurisdiction of such Court shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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*).
- (3) *Annulment.* The courts in the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Pfandbriefe.

#### [§ 12 Language

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

## Schedule 3: Terms and Conditions of Jumbo Pfandbriefe

### Emissionsbedingungen für Jumbo-Pfandbriefe

The Terms and Conditions set forth below, as amended by the Final Terms, will apply to the Pfandbriefe to be issued under the Programme. Conditions which need to be completed, as indicated by a placeholder, and specified drafting alternatives will be determined by the Final Terms relating to the relevant issue of Pfandbriefe.

Auf die unter dem Angebotsprogramm zu begebenden Pfandbriefe kommen die nachfolgend abgedruckten, jeweils durch die Endgültigen Bedingungen angepassten Emissionsbedingungen zur Anwendung. Durch einen Platzhalter gekennzeichnete ausfüllungsbedürftige Bedingungen sowie vorgegebene Gestaltungsalternativen werden durch die Endgültigen Bedingungen für die jeweilige Emission von Pfandbriefen festgelegt.

#### § 1 Form und Nennbetrag

- (1) Die von der WL BANK AG Westfälische Landschaft Bodenkreditbank, Münster (nachstehend die "**Emittentin**") genannte begebenen **[Zinssatz einfügen]** % **[im Fall von Hypothekendarfandbriefen einfügen: [Globale] Hypothekendarfandbriefe] [im Fall von Öffentlichen Darfandbriefen einfügen: [Globale] Öffentliche Darfandbriefe]** im Gesamtnennbetrag von EUR **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]** Euro) sind eingeteilt in **[Anzahl der Stücke einfügen]** auf den Inhaber lautende, untereinander gleichberechtigte **[im Fall von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefe] [im Fall von Öffentlichen Darfandbriefen einfügen: Öffentliche Darfandbriefe]** (nachstehend die "**Darfandbriefe**" oder die "**Emission**") genannt) im Nennbetrag von je Euro **[Nennbetrag einfügen]**.
- (2) Die Darfandbriefe samt Zinsansprüchen sind für die gesamte Laufzeit der Emission in einer auf den Inhaber lautenden Globalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei der Clearstream Banking AG, Frankfurt am Main (der "**CBF**") oder deren Rechtsnachfolger solange hinterlegt bleiben, bis alle Verpflichtungen der Emittentin aus den Darfandbriefen erfüllt sind.
- (3) Die Lieferung effektiver Darfandbriefe oder Zinsscheine oder die Umschreibung eines Darfandbriefes auf den Namen eines bestimmten Berechtigten kann während der gesamten Laufzeit der Emission nicht

#### § 1 Form and Principal Amount

- (1) The issue of WL BANK AG Westfälische Landschaft Bodenkreditbank, Münster (hereinafter the "**Issuer**") of **[insert rate of interest]**% **[in the case of Mortgage Darfandbriefe insert: [Global] Mortgage Darfandbriefe] [in the case of Public Sector Darfandbriefe insert: [Global] Public Sector Darfandbriefe]** in the aggregate principal amount of EUR **[insert aggregate principal amount]** (in words: Euro **[insert aggregate principal amount in words]**) is divided into **[insert number of Darfandbriefe] [in the case of Mortgage Darfandbriefe insert: Mortgage Darfandbriefe] [in the case of Public Sector Darfandbriefe insert: Public Sector Darfandbriefe]** in bearer form (hereinafter the "**Darfandbriefe**" or the "**Issue**", respectively) ranking *pari passu* among themselves, in the principal amount of EUR **[insert principal amount]** each.
- (2) During the entire term of the Issue, the Darfandbriefe together with interest claims are represented by a global note without interest coupons (the "**Global Note**") in bearer form. The Global Note will be kept in custody with Clearstream Banking AG, Frankfurt am Main ("**CBF**") or its successor in business until all obligations of the Issuer under the Darfandbriefe have been satisfied.
- (3) The delivery of definitive Darfandbriefe or interest coupons or the conversion (*Umschreibung*) of a Darfandbrief to the name of a certain person entitled may not be requested during the entire term of the



verlangt werden.

- (4) Die Globalurkunde trägt die eigenhändige Unterschrift von zwei vertretungsberechtigten Personen der Emittentin und des staatlich bestellten Treuhänders.

## § 2 Verzinsung

- (1) Die Pfandbriefe werden vom [Verzinsungsbeginn einfügen] an mit [Zinssatz einfügen] % p.a. verzinst. Die Zinsen sind jährlich nachträglich am [Festzinstermine einfügen] eines jeden Jahres zahlbar. Die erste Zinszahlung erfolgt am [erster Festzinstermine einfügen]. Der Zinslauf der Pfandbriefe endet an dem Tag (einschließlich), der dem Endfälligkeitstag (wie in §3(1) definiert) vorausgeht.
- (2) Falls die Emittentin die Pfandbriefe am Endfälligkeitstag nicht einlöst, endet die Verzinsung der Pfandbriefe nicht an dem Tag (einschließlich), der dem Endfälligkeitstag vorausgeht, sondern erst an dem Tag (einschließlich), der der tatsächlichen Rückzahlung der Pfandbriefe vorausgeht. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Pfandbriefe (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.
- (3) Sind Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen, erfolgt die Berechnung auf der Grundlage der tatsächlich verstrichenen Tage, geteilt durch 365 oder (wenn das betreffende Zinsjahr einen 29. Februar enthält) geteilt durch 366.

## § 3 Fälligkeit, Kündigung

- (1) Die Pfandbriefe werden am [festgelegten Endfälligkeitstag einfügen] (der "Endfälligkeitstag") zum Nennbetrag zurückgezahlt.
- (2) Die Pfandbriefe sind sowohl für die Emittentin als auch für die Pfandbriefgläubiger der Pfandbriefe (die "Pfandbriefgläubiger") unkündbar.

## § 4 Zahlungen

- (1) Sämtliche zahlbaren Beträge an Kapital und Zinsen auf die Pfandbriefe sind an CBF zwecks Gutschrift auf die Konten der jeweiligen CBF-Kontoinhaber zur

Issue.

- (4) The Global Note shall be signed manually by two authorised representatives of the Issuer and the trustee officially appointed.

## § 2 Interest

- (1) The Pfandbriefe shall bear interest at the rate of [insert rate of interest] per cent. p.a. as from [insert interest commencement date]. Interest shall be payable annually in arrears on [insert fixed interest date or dates] in each year. The first interest payment shall be made on [insert first interest payment date]. The Pfandbriefe shall cease to bear interest upon the day (including) preceding the maturity date (as defined in § 3(1)).
- (2) If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall not cease to accrue on (and including) the day which precedes the due date, but shall continue to accrue until (and including) the day which precedes actual redemption of the Pfandbriefe. Interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe from the due date (inclusive) until the date of redemption of the Pfandbriefe (exclusive) at the default rate of interest established by law.
- (3) If interest is to be calculated for a period of less than one year, it shall be calculated on the basis of the actual number of days elapsed, divided by 365 or 366 (if the respective interest period contains a 29 February).

## § 3 Maturity, Early Redemption

- (1) The Pfandbriefe shall be redeemed at their principal amount on [insert specified maturity date] (the "Maturity Date").
- (2) Neither the Issuer nor the holders of the Pfandbriefe ("Pfandbriefholders") shall be entitled to call for early redemption of the Pfandbriefe.

## § 4 Payments

- (1) All payments of principal and interest on the Pfandbriefe shall be made to CBF for the purpose of crediting such payments to the accounts of the respective CBF-

Weiterleitung an die Pfandbriefgläubiger zu zahlen. Die Emittentin wird durch die Zahlung an CBF oder deren Order von ihrer Zahlungspflicht in Höhe der geleisteten Zahlungen befreit.

- (2) Falls ein Fälligkeitstag für eine Zahlung auf einen Tag fällt, der kein Geschäftstag ist, wird die Zahlung auf den nächstfolgenden Geschäftstag verschoben, ohne dass wegen dieser Verschiebung zusätzliche Zinsen zu leisten sind. "**Geschäftstag**" ist ein Tag (außer einem Samstag oder einem Sonntag), an dem CBF und das Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) Zahlungen abwickeln.

#### § 5 Status

Die Verpflichtungen aus den Pfandbriefen stellen unmittelbare und unbedingte Verpflichtungen der Emittentin dar. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen in gleichem Rang mit allen anderen Verpflichtungen aus **[im Fall von Hypothekendarlehen einfügen: Hypothekendarlehen] [im Fall von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen]** der Emittentin.

#### § 6 Steuern

Sämtliche Zahlungen der Emittentin von Kapital und Zinsen auf die Pfandbriefe werden unter Abzug oder Einbehalt von Steuern oder sonstigen Abgaben gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist.

#### § 7 Bekanntmachungen

- (1) *Bekanntmachung.* Alle die Pfandbriefe betreffenden Bekanntmachungen an die Pfandbriefgläubiger werden im elektronischen Bundesanzeiger und, soweit gesetzlich erforderlich, in einem überregionalen Pflichtblatt der Wertpapierbörse, an der die Pfandbriefe zum Börsenhandel zugelassen sind und immer gemäß den Bestimmungen der jeweiligen Börsen, an denen die Pfandbriefe notiert sind, veröffentlicht. Die Emittentin wird sicherstellen, dass alle Bekanntmachungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börsen, an denen die Pfandbriefe notiert sind, erfolgen. **[Im Falle einer Notierung der Pfandbriefe an der Börse Düsseldorf**

Accountholders for transfer to the Pfandbriefholders. The Issuer shall be discharged by payment to, or to the order of, CBF in the amount of the payment.

- (2) If any payment due would otherwise fall on a day, which is not a Business Day, it shall be postponed to the next day, which is a Business Day and no further interest shall be paid in respect of the delay in such payment. "**Business Day**" means a day (other than a Saturday or a Sunday) on which both the CBF and the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) settle payments.

#### § 5 Status

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

#### § 6 Taxes

All payments of principal and interest by the Issuer on the Pfandbriefe shall be made with deduction or withholding of taxes or other duties, if such deduction or withholding is required by law.

#### § 7 Notices

- (1) *Publication.* Notices to Pfandbriefholders relating to the Pfandbriefe will be published in the electronic federal gazette (*elektronischer Bundesanzeiger*) and, to the extent legally required, in a leading newspaper having general circulation and being a newspaper for statutory stock market notices of the Stock Exchange on which the Pfandbriefe are listed, and in any case in accordance with the rules of each stock exchange on which the Pfandbriefe are listed. The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of each stock exchange on which the Pfandbriefe are listed. **[In the case Pfandbriefe are listed at the Düsseldorf Stock Exchange insert:** So long as the

**einfügen:** Für die Dauer der Notierung der Pfandbriefe an der Börse Düsseldorf und soweit deren Regelwerk dies verlangt, werden Mitteilungen an die Anleihegläubiger in mindestens einem überregionalen Börsenpflichtblatt der Börse Düsseldorf (voraussichtlich in der *Börsen-Zeitung*) veröffentlicht werden.] **[Im Falle einer Amtlichen Notierung der Pfandbriefe an der Luxemburger Börse einfügen:** Für die Dauer der Amtlichen Notierung der Pfandbriefe an der Luxemburger Börse und soweit deren Regelwerk dies verlangt werden Mitteilungen an die Pfandbriefgläubiger in einer in Luxemburg erscheinenden Tageszeitung mit allgemeiner Verbreitung veröffentlicht (voraussichtlich im *Luxemburger Wort*).] Jede derartige Bekanntmachung gilt mit dem Tage der ersten Veröffentlichung als wirksam erfolgt.

**[(2)]** *Mitteilungen an das Clearing System.*

Sofern und solange die Pfandbriefe nicht an einer Börse notiert sind bzw. keine Regelungen einer Börse sowie keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin ist berechtigt, eine Veröffentlichung nach § 7 Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am **[•]** Tag nach dem Tag der Mitteilung an das Clearing System als den Pfandbriefgläubigern mitgeteilt.

**§ 8** **Begebung weiterer Pfandbriefe**

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme der ersten Zinszahlung) wie die vorliegenden Pfandbriefe zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "**Pfandbriefe**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Pfandbriefe.

**§ 9** **Vorlegungsfrist**

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Pfandbriefe wird auf zehn Jahre verkürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Pfandbriefe beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Pfandbriefe are listed on the Düsseldorf Stock Exchange and the rules of the Düsseldorf Stock Exchange so require, notices to the Noteholders shall be published in at least one national newspaper recognised (*überregionales Börsenpflichtblatt*) by the Düsseldorf Stock Exchange (expected to be the *Börsen-Zeitung*).] **[in the case Pfandbriefe are listed on the official list of the Luxembourg Stock Exchange insert:** So long as the Pfandbriefe are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices to the Pfandbriefholders shall be published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).] Any notice so given will be deemed to have been validly given on the date of first such publication.

**[(2)]** *Notification to Clearing System.*

If and so long as any Pfandbriefe are not listed on any stock exchange or provided that no rules of any stock exchange or any applicable statutory provision require the contrary, the he Issuer may, in lieu of or in addition to a publication set forth in § 7 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Pfandbriefholders. Any such notice shall be deemed to have been given to the Pfandbriefholders on the **[•]** day after the day on which the said notice was given to the Clearing System.

**§ 8** **Further Issues**

The Issuer reserves the right from time to time, without the consent of the Pfandbriefholders to issue additional notes with identical terms and conditions as the Pfandbriefe in all respects (or in all respects except for the first payment of interest, if any, on them) so as to be consolidated and form a single series with such Pfandbriefe. The term "**Pfandbriefe**" shall, in the event of such further issue, also comprise such further notes.

**§ 9** **Presentation period**

The period for presentation of Pfandbriefe due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years. The period for prescription for Pfandbriefe presented for payment during the presentation

period shall be two years beginning at the end of the relevant presentation period.

**§ 10 Anwendbares Recht, Gerichtsstand und gerichtliche Geltendmachung**

- (1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.
- (2) *Gerichtsstand.* Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Bedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist [●]. Erfüllungsort ist [●]. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.
- (3) *Kraftloserklärung.* Die Gerichte der Bundesrepublik Deutschland sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe.

**[§ 11 Sprache**

Diese Bedingungen sind in [englischer] [deutscher] Sprache abgefasst. Eine Übersetzung in die [deutsche] [englische] Sprache ist beigefügt. Der [englische] [deutsche] Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.]

**§ 10 Applicable Law, Place of Jurisdiction and Enforcement**

- (1) *Applicable Law.* The form and content of the Pfandbriefe as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.
- (2) *Submission to Jurisdiction.* Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Conditions is [●]. Place of performance is [●]. The jurisdiction of such Court shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds 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*).
- (3) *Annulment.* The courts in the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Pfandbriefe.

**[§ 11 Language**

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

**Schedule 4:  
Form of Final Terms**

**Muster der Endgültigen Bedingungen**

Das Formular der Endgültigen Bedingungen, die jeweils für eine Tranche ausgestellt werden, ist nachfolgend dargestellt. Hierbei werden (i) nicht anwendbare, durch eckige Klammern gekennzeichnete Bestimmungen gestrichen, (ii) die eckigen Klammern um anwendbare Bestimmungen gelöscht und (iii) für einzufügende Angaben vorgesehene Platzhalter durch entsprechende Angaben ausgefüllt.

The form of Final Terms that will be issued in respect of each Tranche, is set out below. For this purpose, (i) non-applicable provisions (set in square brackets) will be deleted, (ii) the square brackets around applicable provisions will be deleted, and (iii) placeholders designated for applicable provisions will be completed by the relevant provisions.

Datum: [●]

*Dated* [●]

**Endgültige Bedingungen  
The Final Terms**

**WL BANK AG Westfälische Landschaft Bodenkreditbank**

[Angebot][Emission] von  
*[Offer][Issue] of*  
[bis zu] [Gesamtnennbetrag der Tranche]  
*[up to] [Aggregate Principal Amount of Tranche]*  
[Bezeichnung der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen]]  
*[Title of [Notes] [Mortgage Loans] [Public Sector Loans]]*

begeben als Serie [●] [Tranche [●]] unter dem  
*issued as Series [●] [Tranche [●]] under the*

**Euro 15.000.000.000**

**Angebotsprogramm**

**Euro 15,000,000,000**

**Debt Issuance Programme**

[Angebotsfrist: Vom [●] bis zum [●]. [Die Angebotsfrist kann verlängert oder vorzeitig beendet werden.]]  
*[Offer Period: From [●] to [●][The Offer Period may be extended or shortened.]]*

[Die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] können direkt von jeder Bank oder Sparkasse in der Bundesrepublik Deutschland oder von jeder anderen zum Verkauf der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] autorisierten Stelle bezogen werden.]

*[The [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] may be purchased directly from any bank or savings bank (Sparkasse) in Federal Republic of Germany, or any other market counterparty authorised to sell [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe]] [●]*

Soweit nicht hierin definiert oder anderweitig geregelt, haben die hierin verwendeten Begriffe die für sie in dem Basisprospekt vom [●] (der (ergänzt durch [den][die] [Nachtrag][Nachträge] vom [●])) einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die "**Prospektrichtlinie**") darstellt der "**Basisprospekt**") festgelegte Bedeutung. Dieses Dokument enthält gemäß Artikel 5.4 der Prospektrichtlinie die Endgültigen Bedingungen der [Schuldverschreibungen] [Hypothekenpfandbriefe] [Öffentlichen Pfandbriefe] und ist nur mit dem Basisprospekt gemeinsam zu lesen. Vollständige Informationen sind nur in der Gesamtheit dieses Dokuments (dieses "**Dokument**" bzw. die "**Endgültigen Bedingungen**") enthalten. [Der Basisprospekt [ist bei [Adresse] kostenlos erhältlich und] kann [dort[ [auf der Website: [●] eingesehen werden.]

*Unless defined, or stated otherwise, herein, capitalised terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] (which ([as supplemented by the supplement to the Base Prospectus[es] dated [●])) constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] is only available on the basis of the combination of this document (this "**Document**" or these "**Final Terms**") and the Base Prospectus. [The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained free of charge from [address].]*

[Die im Basisprospekt vom [●] festgelegten Emissionsbedingungen (die "**Bedingungen**") der [Schuldverschreibungen] [Hypothekenpfandbriefe] [Öffentlichen Pfandbriefe] werden gemäß den Bestimmungen dieses Dokuments angepasst, ergänzt, und verändert. Im Fall einer Abweichung von den Bedingungen gehen die Bestimmungen der Endgültigen Bedingungen vor. Die entsprechend angepassten, ergänzten und geänderten Bedingungen und die entsprechenden Bestimmungen dieser Endgültigen Bedingungen stellen zusammen die Bedingungen dar, die auf diese Emission von [Schuldverschreibungen] [Hypothekenpfandbriefen] [Öffentlichen Pfandbriefen] anwendbar sind (die "**Ergänzten Bedingungen**").] <sup>1</sup>

*[The terms of this Document amend, supplement and vary the Conditions of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] set out in the Base Prospectus dated [●] (the "**Conditions**"). If and to the extent the Conditions deviate from the terms of this Final Terms, the terms of the Final Terms shall prevail. The Terms and Conditions so amended, supplemented or varied together with the relevant provisions of this Final Terms will form the Conditions applicable to this Series of [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] (the "**Supplemented Conditions**").]* <sup>2</sup>

[Die Emissionsbedingungen der [Schuldverschreibungen] [Hypothekenpfandbriefe] [Öffentlichen Pfandbriefe], die im Basisprospekt vom [●] festgelegt wurden (die "**Bedingungen**") werden entsprechend der in diesem Dokument angegebenen Bestimmungen angepasst; alle auf diese Serie von [Schuldverschreibungen] [Hypothekenpfandbriefen] [Öffentlichen Pfandbriefen] nicht anwendbaren Bestimmungen werden gelöscht. Die konsolidierten Emissionsbedingungen ersetzen die Bedingungen in ihrer Gesamtheit (die "**Konsolidierten Bedingungen**"). Falls die Konsolidierten Bedingungen Unterschiede zu diesem Dokument aufweisen, gehen die Konsolidierten Bedingungen vor.] <sup>3</sup>

*[The Terms and Conditions of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] set out in the Base Prospectus dated [●] (the "**Conditions**") shall be amended by incorporating the terms of this document, and by deleting all provisions not applicable to this Series of [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe]. The Consolidated Conditions shall replace the Conditions in their entirety (the "**Consolidated***

<sup>1</sup> Nur anwendbar bei Ergänzten Bedingungen.

<sup>2</sup> Only applicable to Supplemented Conditions.

<sup>3</sup> Nur anwendbar bei Konsolidierten Bedingungen.

**Conditions**). If and to the extent the Consolidated Conditions deviate from the terms of the document, the Consolidated Conditions shall prevail.]<sup>4</sup>

**[Der folgende Abschnitt ist einzufügen, sofern die erste Tranche einer durch nachfolgende Tranchen aufgestockten Emission gemäß eines veralteten Basisprospekts begeben wurde:**

Dieses Dokument ist in Verbindung mit dem Basisprospekt zu lesen, mit Ausnahme der Bedingungen, die dem Basisprospekt vom [ursprüngliches Datum] (wie von Zeit zu Zeit geändert und ergänzt) entnommen wurden und die als Anhang beigefügt sind.]

**[The following additional language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:**

*This Document must be read in conjunction with the Base Prospectus, save in respect of the Conditions which are extracted from the base prospectus dated [original date] (as modified and supplemented from time to time) and are attached hereto.]*

[Die Zulassung der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] [zur Amtlichen Notierung (*Official List*)] zur Notierung [an der / im / zum] [Freiverkehr] [der] [Börse Düsseldorf] [Luxemburger Wertpapierbörse] und die Einbeziehung in den Handel der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] am regulierten Markt der Luxemburger Börse [Wertpapierbörse und Marktsegment einfügen] [wurde beantragt [wird beantragt werden].]

*[Application [has been][will be] made to list the [Notes] [Mortgage Darlehen] [Public Sector Darlehen] on the [Official List] [regulated unofficial market (Freiverkehr)] [of the] [Düsseldorf Stock Exchange]][Luxembourg Stock Exchange] and to admit the [Notes] [Mortgage Darlehen] [Public Sector Darlehen] for trading on the [Luxembourg Stock Exchange's regulated market] [insert relevant stock exchange and market segment].*

[Die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] werden ausschließlich [Investoren-Kategorie und gegebenenfalls Beschränkungen einfügen falls anwendbar] angeboten.]

*[The [Notes] [Mortgage Darlehen] [Public Sector Darlehen] are offered to [insert specified investor-category and restrictions, if applicable].]*

In bestimmten Rechtsordnungen kann die Verbreitung dieses Dokuments und das Angebot bzw. der Verkauf der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] rechtlichen Beschränkungen unterliegen. Jede Person, die in Besitz dieses Dokuments kommt, wird von der Emittentin [, den Dealern und vom Arrangeur] aufgefordert, sich über solche Beschränkungen zu informieren und die entsprechenden Bestimmungen zu beachten. Die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] [sowie die eventuell bei Rückzahlung oder Ausübung einer Schuldverschreibung zu liefernde Wertpapiere] wurden nicht und werden nicht nach dem U.S. Securities Act von 1933 in der jeweils gültigen Fassung ("*Securities Act*") oder bei einer Wertpapierbehörde (*securities regulatory authority*) eines Bundesstaates (*state*) oder anderen Gerichtsbarkeit der Vereinigten Staaten registriert noch wurde der Handel in den [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] von der U.S. Commodity Futures Trading Commission gemäß der jeweils gültigen Fassung des U.S. Commodity Exchange Act genehmigt. Die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] [sowie die eventuell bei Rückzahlung oder Ausübung einer Schuldverschreibung zu liefernde Wertpapiere] dürfen zu keinem Zeitpunkt innerhalb der Vereinigten Staaten oder an, bzw. für Rechnung oder zu Gunsten, einer U.S.-Person (wie definiert in der Regulation S unter dem Securities Act ("*Regulation S*") oder dem U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung) direkt oder indirekt angeboten, verkauft, verpfändet, abgetreten, übergeben, zurückgezahlt oder anderweitig übertragen werden. Die [Schuldverschreibungen] [Hypothekendarlehen]

<sup>4</sup> Only applicable to Consolidated Conditions.

[Öffentlichen Pfandbriefe] werden außerhalb der Vereinigten Staaten in Übereinstimmung mit Regulation S angeboten und verkauft und dürfen zu keiner Zeit rechtlich oder wirtschaftlich im Eigentum einer U.S.-Person stehen. Die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Pfandbriefe] unterliegen eventuell den Beschränkungen bestimmter U.S.- Steuergesetze. Einige Verkaufsbeschränkungen bezüglich des Angebots und Verkaufs der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Pfandbriefe] und der Verbreitung dieses Dokuments sind im Abschnitt "Verkaufsbeschränkungen" im Basisprospekt beschrieben.

*The distribution of this document and the offering or sale of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] [as well as the securities, if any, to be delivered upon redemption or exercise of the Notes] have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state and trading in the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended. The [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] as well as the securities, if any, to be delivered upon redemption or exercise of the Notes may not be, at any time, offered, sold, pledged, assigned, delivered, redeemed or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of any U.S.-Person (as such term is defined in Regulation S under the Securities Act ("Regulation S") or the U.S Internal Revenue Code of 1986, as amended). The [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] are being offered and sold outside the United States pursuant to Regulation S and may not be legally or beneficially owned at any time by any U.S. Person. The [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] may be subject to certain U.S. tax law restrictions. For a description of certain restrictions on offers and sales of [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] and on distribution of this document, see "Selling Restrictions" in the Base Prospectus.*

**[Im Fall von Schuldverschreibungen, die sich auf eine Aktie / mehrere Aktien oder einen Index / mehrere / Indizes oder ein anderes Instrument oder eine andere Einheit beziehen, ist einzufügen:**

Die in diesem Dokument enthaltenen Informationen in Bezug auf [die Aktie] [den Aktienkorb] [den Index] [den Indexkorb] [anderes Instrument oder Einheit einfügen] [Unternehmen] auf die sich die Schuldverschreibungen beziehen [(die "Basiswerte")] [(die "Referenzunternehmen")], bestehen lediglich aus Auszügen oder Zusammenfassungen von öffentlich zugänglichen Informationen. Die Emittentin übernimmt die Verantwortung, dass die Informationen richtig zusammengestellt oder zusammengefasst und wiedergegeben wurden und, soweit es der Emittentin bekannt ist und sich aus den betreffenden Informationen ableiten lässt, wurden keine Tatsachen unterschlagen, die die wiedergegebenen Informationen unrichtig oder irreführend gestalten würden. Neben diesen Zusicherungen wird keine weitergehende oder sonstige Verantwortung für die von Dritten erhaltenen Informationen von der Emittentin [jedem Dealer (wie im [Basisprospekt] beschrieben) übernommen. Insbesondere übernimmt die Emittentin [und ein jeglicher Dealer] nicht die Verantwortung dafür, dass die hier enthaltenen Angaben über die Basiswerte oder die Referenzunternehmen in der Form in der die sie von Dritten erhalten hat, zutreffend oder vollständig sind oder dass kein Umstand eingetreten ist, der die Richtigkeit oder Vollständigkeit beeinträchtigen könnte.]

**[In the case of Notes linked to one or more Share / Shares or Index / Indices or any other type of instrument or entity insert:**

*The information included herein with respect to the [Share] [Share Basket] [Index] [Index Basket] [insert any other type of instrument or asset] to which the Notes are linked [(the "Reference Assets")] [(Entities) (the "Reference Entities")] consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been accurately extracted or summarised and reproduced and as far the Issuer is aware and can ascertain from the relevant information, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility in respect of such information received from a third person is accepted by the Issuer [or any of the Dealers (as defined in the Base Prospectus)]. In particular, the Issuer [and any of the Dealers] accepts no responsibility in respect of the accuracy or completeness of such information, in the form in which it has*



*received it from a third person, set forth herein concerning the Reference Assets or the Reference Entities of the Notes of extracts from, or summaries of, publicly available information or that there has not occurred any event which would affect the accuracy or completeness of such information.]*

Niemand ist berechtigt, über die in diesem Dokument enthaltenen Angaben oder Zusicherungen hinausgehende Informationen bezüglich der Emission oder des Verkaufs der [Schuldverschreibungen] [Hypothekendarfandbriefe] [Öffentlichen Darfandbriefe] zu erteilen, und es kann nicht aus derartigen Informationen geschlossen werden, dass sie von oder im Namen der Emittentin[, der Dealer oder des Arrangeurs] genehmigt wurden. Aus der Übergabe dieses Dokuments zu einem bestimmten Zeitpunkt kann zu keiner Zeit die Annahme abgeleitet werden, dass sich seit der Erstellung dieses Dokuments keine Änderungen hinsichtlich der hierin enthaltenen Angaben ergeben haben.

*No person has been authorised to give any information or to make any representation other than those contained in this Document in connection with the issue or sale of the [Notes] [Mortgage Darfandbriefe] [Public Sector Darfandbriefe] and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer[, the Dealers or the Arranger]. The delivery of this Document at any time does not imply that the information in it is correct as any time subsequent to this date.*

Dieses Dokument stellt kein Kauf- oder Verkaufsangebot für [Schuldverschreibungen] [Hypothekendarfandbriefe] [Öffentliche Darfandbriefe] seitens der Emittentin [oder] [oder der Dealer] dar.

*This Document does not constitute an offer of, or an invitation by or on behalf of the Issuer [or the Dealers] to subscribe for, or purchase, any [Notes] [Mortgage Darfandbriefe] [Public Sector Darfandbriefe].*

Jeder potentielle Erwerber von [Schuldverschreibungen] [Hypothekendarfandbriefen] [Öffentlichen Darfandbriefen] muss sich vergewissern, dass die Komplexität der [Schuldverschreibungen] [Hypothekendarfandbriefe] [Öffentlichen Darfandbriefe] und die damit verbundenen Risiken seinen Anlagezielen entsprechen und für seine Person bzw. die Größe, den Typ und die finanzielle Lage seines Unternehmens geeignet sind.

*Each prospective investor in [Notes] [Mortgage Darfandbriefe] [Public Sector Darfandbriefe] must ensure that the complexity and risks inherent in the [Notes] [Mortgage Darfandbriefe] [Public Sector Darfandbriefe] are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be.*

Die in diesem Dokument genannten Risiken und wesentlichen Merkmale der [Schuldverschreibungen] [Hypothekendarfandbriefe] [Öffentlichen Darfandbriefe] erheben keinen Anspruch auf Vollständigkeit. Niemand sollte in [Schuldverschreibungen] [Hypothekendarfandbriefen] [Öffentlichen Darfandbriefen] handeln, ohne eine genaue Kenntnis der Funktionsweise der maßgeblichen Transaktion zu besitzen und sich des Risikos eines möglichen Verlusts bewusst zu sein. Jeder potentielle Käufer der [Schuldverschreibungen] [Hypothekendarfandbriefe] [Öffentlichen Darfandbriefe] sollte sorgfältig prüfen, ob unter den gegebenen Umständen und vor dem Hintergrund seiner persönlichen Verhältnisse und Vermögenssituation eine Anlage in die [Schuldverschreibungen] [Hypothekendarfandbriefe] [Öffentlichen Darfandbriefe] geeignet erscheint.

*This Document cannot disclose all of the risks and other significant aspects of the [Notes] [Mortgage Darfandbriefe] [Public Sector Darfandbriefe]. No person should deal in the [Notes] [Mortgage Darfandbriefe] [Public Sector Darfandbriefe] unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of [Notes] [Mortgage Darfandbriefe] [Public Sector Darfandbriefe] should consider carefully whether the [Notes] [Mortgage Darfandbriefe] [Public Sector Darfandbriefe] are suitable for it in the light of its circumstances and financial position.*

Potentielle Erwerber von [Schuldverschreibungen] [Hypothekendarfandbriefen] [Öffentlichen Darfandbriefen] sollten mit ihren Rechts- und Steuerberatern, Wirtschaftsprüfern und sonstigen Beratern klären, ob eine Anlage in [Schuldverschreibungen] [Hypothekendarfandbriefen] [Öffentlichen Darfandbriefen] für sie geeignet ist.

*Prospective investors in [Notes] [Mortgage Darfandbriefe] [Public Sector Darfandbriefe] should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the [Notes] [Mortgage Darfandbriefe] [Public Sector Darfandbriefe] for them as an investment.*

[Der folgende Abschnitt ist nur im Falle von Jumbo Pfandbriefen und Schuldverschreibungen, Hypothekendarlehen und Öffentlichen Pfandbriefen für Retailkunden und/oder mit konsolidierten Bedingungen anwendbar]:

*[The following to be inserted in the document only in the case of Jumbo Pfandbriefe and Retail Notes, Mortgage Pfandbriefe and Public Sector Pfandbriefe and or Notes, Mortgage Pfandbriefe and Public Sector Pfandbriefe with Consolidated Terms]:*

#### ZUSAMMENFASSUNG DER BEDINGUNGEN

(Die folgenden Ausführungen sind lediglich eine indikative Zusammenfassung und sind nur im Zusammenhang mit dem gesamten Text der Bedingungen unter der Überschrift "Bedingungen" zu lesen)

Ausgabebetrag und Zahltag	[•]
Endfälligkeitstag	[•]
Status der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen]	Nicht Nachrangig
Gesamtnennbetrag (falls Betrag nicht feststeht, Beschreibung der Vorgehensweise und Zeit für Bekanntgabe angeben)	[Bis zu] [•]
Festgelegte Stückelung <sup>56</sup>	[•]
Auf die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] zahlbare Beträge	[•]
Verzinsung	[•]
Rückzahlungsbetrag	[•]
Vorzeitige Rückzahlung	[•]
[ggf. weitere Angaben]	[•]
Form	[Vorläufige Globalurkunde, austauschbar gegen eine Dauerglobalurkunde][Dauerglobalurkunde]
Neue Globalurkunde ( <i>New Global Note</i> )	[Ja][Nein]
§§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (SchVG) anwendbar	[Ja][Nein]
Anwendbares Recht	Deutsches Recht

#### SUMMARY OF THE CONSOLIDATED TERMS

*(The following is merely an indicative summary and is qualified in its entirety by the full text of the Terms and Conditions under the heading "Terms and Conditions")*

*Issue Date* [•]

<sup>5</sup> Schuldverschreibungen, Hypothekendarlehen, Öffentliche Darlehen (einschließlich in Sterling denominierter Schuldverschreibungen, Hypothekendarlehen, Öffentliche Darlehen) in Bezug auf welche die Emissionserlöse vom Emittenten in Großbritannien akzeptiert werden oder deren Begebung ansonsten einen Verstoß gegen Absatz 19 FSMA darstellt und die vor dem ersten Jahrestag des Ausgabebetages dieser Schuldverschreibungen, Hypothekendarlehen, Öffentlichen Darlehen zurückzahlen sind, müssen sich auf einen Mindestrückzahlungswert von £100.000 belaufen (oder den entsprechenden Betrag in anderen Währungen)

<sup>6</sup> Die Mindeststückelung der Schuldverschreibungen, Hypothekendarlehen, Öffentlichen Darlehen beträgt EUR 1.000.

<i>Maturity Date</i>	<b>[•]</b>
<i>Status of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe]</i>	<b>Senior</b>
<i>Aggregate Principal Amount of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe]</i>	<b>[Up to] [•]</b>
<i>(if amount is not fixed, insert description of arrangements and time for announcing to the public the amount of offer)</i>	
<i>Specified Denomination<sup>78</sup></i>	<b>[•]</b>
<i>Amounts payable in respect of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe]</i>	<b>[•]</b>
<i>Interest (Extracts from § 3 of the Consolidated Conditions)</i>	<b>[•]</b>
<i>Final Redemption Amount</i>	<b>[•]</b>
<i>Early Redemption</i>	<b>[•]</b>
<i>[insert further provisions if applicable]</i>	<b>[•]</b>
<i>Form</i>	<b>[Temporary Global Note exchangeable for a Permanent Global Note][Permanent Global Note]</b>
<i>New Global Note</i>	<b>[Yes][No]</b>
<i>§ 5 through § 21 of the German Act on Issues of Debt Securities(SchVG) applicable</i>	<b>[Yes][No]</b>
<i>Governing law</i>	<b>German law</b>

<sup>7</sup> Notes, Mortgage Pfandbriefe, Public Sector Pfandbriefe (including Notes, Mortgage Pfandbriefe, Public Sector Pfandbriefe denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which must be redeemed before the first anniversary of the date of their issue must have a minimum redemption value of £100,000 (or its equivalent in other currencies.)

<sup>8</sup> The minimum denomination of the Notes, Mortgage Pfandbriefe, Public Sector Pfandbriefe will be EUR 1,000.

**AUF DIE [SCHULDVERSCHREIBUNGEN] [HYPOTHEKENPFANDBRIEFE] [ÖFFENTLICHE PFANDBRIEFE] ANWENDBARE ALLGEMEINE BESTIMMUNGEN**

**GENERAL PROVISIONS APPLICABLE TO THE [NOTES] [MORTGAGE PFANDBRIEFE] [PUBLIC SECTOR PFANDBRIEFE]**

Art der Bedingungen	Konsolidierte Bedingungen
<i>Type of Conditions</i>	<i>Consolidated Conditions</i>
Emittentin:	WL BANK AG Westfälische Landschaft Bodenkreditbank
<i>Issuer:</i>	WL BANK AG Westfälische Landschaft Bodenkreditbank
Seriennummer:	[•]
<i>Series Number:</i>	[•]
Tranchennummer:	[•]
<i>Tranche Number:</i>	[•]
(Wenn fungibel mit einer vorhandenen Serie, Einzelheiten dieser Serie, einschließlich Datum, an dem die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] fungibel werden.)	[•]
<i>(If fungible with an existing Series, details of that Series, including the date on which the [Notes] [Mortgage Loans] [Public Sector Loans] become fungible.)</i>	[•]
Ausgabepreis:	Der Ausgabepreis pro Schuldverschreibung beträgt [•] Prozent des Nennbetrags pro Schuldverschreibung [(es ist möglich, dass Investoren einen zusätzlichen Ausgabeaufschlag in Höhe von [•] % des Nennbetrags pro Schuldverschreibung an die jeweilige Vertriebsstelle zu zahlen haben)][zuzüglich Zinsen ab [Datum einfügen] (ggf. nur im Falle fungibler Emissionen)] [Der oben genannte Ausgabepreis einer Schuldverschreibung kann über oder unter deren Marktwert zum Zeitpunkt dieses Dokuments liegen. Der Ausgabepreis kann Kommissionen bzw. Gebühren enthalten, die an den Dealer und/oder Vertriebsstellen gezahlt werden. ]

<i>Issue Price:</i>	<i>The Issue Price per Note is [•] per cent. of the Nominal Amount per Note [(investors may be required to pay an additional initial sales charge payable to the relevant distributor of [•] per cent. of the Nominal Amount per Note).][plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]</i>  <i>[The above Issue Price may be more or less than the market value of each Note as at the date of this document. The Issue Price may include embedded commissions payable to the Dealer and/or a distributor or distributors. ]</i>
<b>[Nettoerlös:</b>	<b>[•] (Nur bei börsennotierten Emissionen erforderlich)]</b>
<i>[Net proceeds:</i>	<i>[•] (Required only for listed issues)]</i>
<b>[Umfang der Emission:</b>	<b>[•] [Schuldverschreibungen] [Hypothekenpfandbriefe] [Öffentliche Pfandbriefe]</b>
<i>Issue size:</i>	<i>[•] [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe]]</i>
<b>[Mindesthandelsgröße:</b>	<b>[•]</b>
<i>Minimum trading size:</i>	<i>[•]</i>
<b>[Angaben zur Reduzierung der Zeichnung/Art und Weise der Rückerstattung des zuviel gezahlten Betrages</b>	<b>[•]</b>
<i>[Information of Possible Reduction of Subscription /Manner of refunding excess amount]</i>	<i>[•]</i>
<b>Anwendbare TEFRA-Freistellung:</b>	<b>[D Rules / C Rules / Nicht Anwendbar]</b>
<i>Applicable TEFRA exemption:</i>	<i>[D Rules / C Rules / Not applicable]</i>
<b>Vertriebsmethode:</b>	<b>[Syndiziert][Nicht-syndiziert]</b>
<i>Method of distribution:</i>	<i>[Syndicated][Non-syndicated]</i>
Falls syndiziert, Namen, Adressen und die betreffenden Übernahmequoten der Manager und des/der Lead Manager:	<b>[Nicht Anwendbar / Namen einfügen]</b>
<i>If syndicated, names, addresses and respective allotments of Managers and Lead Manager(s):</i>	<i>[Not Applicable / give names]</i>
<b>[Datum des Übernahmevertrages:</b>	<b>[•]</b>
<i>Date of Subscription Agreement:]</i>	<i>[•]</i>
<b>[Kursstabilisierende Stelle (falls anwendbar):</b>	<b>[Nicht Anwendbar / Namen einfügen]</b>
<i>Stabilising Manager (if any): ]</i>	<i>[Not Applicable / give name] ]</i>
<b>[Kommission des Dealers:</b>	<b>[•]</b>
<i>Dealer's Commission:</i>	<i>[•]</i>

[Falls nicht-syndiziert: Name des Dealers

*If non-syndicated, name of Dealer: ]*

[Zusätzliche Informationen in Bezug auf  
Übernahme und Platzierung:]

*[Additional Information with respect to  
distribution and underwriting:]*

U.S.-Verkaufsbeschränkungen:

*U.S. selling restrictions:*

Zusätzliche Verkaufsbeschränkungen:

*(Angaben, wenn diese von den im  
Basisprospekt unter "Verkaufsbeschränkungen"  
aufgeführten abweichen)*

*Additional selling restrictions:*

*(Specify if different from those set out in the  
Base Prospectus under "Selling Restrictions")*

ISIN Code:

Common Code:

WKN:

[Nicht Anwendbar / Name einfügen]

*[Not Applicable / give name]]*

[•]

[•]

Zu keinem Zeitpunkt Angebot, Verkauf, Verpfändung, Abtretung, Übergabe, Übertragung oder Rückzahlung der [Schuldverschreibungen] [Hypothekenpfandbriefe] [Öffentlichen Pfandbriefe] innerhalb der Vereinigten Staaten oder an, bzw. für Rechnung oder zugunsten von, U.S.-Personen; zu keinem Zeitpunkt rechtliches oder wirtschaftliches Eigentum einer U.S.-Person an den [Schuldverschreibungen] [Hypothekenpfandbriefen] [Öffentlichen Pfandbriefen]. "U.S.-Person" hat die diesem Begriff in Regulation S unter dem U.S. Securities Act von 1933 in der jeweils gültigen Fassung bzw. im U.S. Internal Revenue Code von 1986 in der jeweils gültigen Fassung und der darunter ergangenen Verordnungen zugewiesene Bedeutung.

*No offers, sales, pledges, assignments, deliveries, transfers or redemptions of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] at any time within the United States or to, or for the account or benefit of any U.S. Person; no legal or beneficial ownership of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] at any time by a U.S. person. "U.S. Person" has the meaning ascribed to it in the Regulation S under the U.S. Securities Act of 1933, as amended or the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.*

[Nicht Anwendbar / Details einfügen]

*[Not Applicable / give details]*

[•]

[•]

Not Applicable / [•]

Soll im Falle eines Clearings durch Euroclear oder Clearstream, Luxemburg in einer Weise verwahrt werden, die die EZB-Fähigkeit ermöglicht:

[Ja][Nein]

[Die Wahl "ja" bedeutet nur, dass die [Schuldverschreibungen]

[Hypothekendarlehen] [Öffentlichen Darlehen] bei Ausgabe bei einem der ICSDs<sup>9</sup> als Wertpapierverwahrer (*common safekeeper*) hinterlegt werden sollen und bedeutet nicht zwangsläufig, dass die [Schuldverschreibungen]

[Hypothekendarlehen] [Öffentlichen Darlehen] durch das Eurosystem bei Ausgabe oder während ihrer gesamten Laufzeit als geeignete Sicherheit im Rahmen der Geldmarktpolitik des Eurosystems und der entsprechenden Tages-Kreditvergabe (*intra-day credit operations*) anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der EZB-Fähigkeits-Kriterien ab.] [diesen Text einfügen, wenn "ja" gewählt wurde. In diesem Fall müssen die entsprechenden Nicht-Dividendenwerte als Neue Globalurkunden begeben werden]

*Intended to be deposited in a manner which would allow Eurosystem eligibility in the case of clearing via Euroclear or Clearstream, Luxembourg:*

[Yes][No]

[Note that the designation "yes" simply means that the [Notes] [Mortgage Darlehen] [Public Sector Darlehen] are intended upon issue to be deposited with one of the ICSDs<sup>7</sup> as common safekeeper and does not necessarily mean that the [Notes] [Mortgage Darlehen] [Public Sector Darlehen] will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [include this text if "yes" selected in which case the relevant Non Equity Securities must be issued in NGN form]

Clearing System(e) und maßgebliche Identifizierungsnummer(n):

[Clearstream, Frankfurt (auch Verwahrstelle); Euroclear, Brüssel; Clearstream, Luxemburg] [Euroclear, Brüssel und Clearstream, Luxemburg / Clearstream, Frankfurt]

<sup>9</sup> The International Central Securities Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg).

Clearing system(s) and the relevant  
identification number(s):

*[Clearstream, Frankfurt (also depository);  
Euroclear, Brussels; Clearstream,  
Luxembourg] [Euroclear and Clearstream,  
Luxembourg / Clearstream, Frankfurt]*

[Lieferung:]

Lieferung [gegen / frei von] Zahlung]

*[Delivery:]*

*Delivery [against / free of] payment]*

[Rating der [Schuldverschreibungen]  
[Hypothekendarlehen] [Öffentlichen  
Darlehen:]

[Nicht Anwendbar / Details einfügen]

*[Rating of the [Notes] [Mortgage Darlehen]  
[Public Sector Darlehen:]*

*[Not Applicable / give details]]*

[Berater /Funktion:]

[Nicht Anwendbar / Details einfügen]

*[Advisors/Function:]*

*[Not Applicable / give details]]*

[Informationen nach Emission:]

[Nicht Anwendbar / Details einfügen]

*[Post Issuance Information:]*

*[Not Applicable / give details]]*



## **ALLGEMEINES**

### **GENERAL**

#### **[ANTRAG AUF BÖRSEZULASSUNG**

Dieses Dokument enthält die Angaben, die zur Notierung der hier beschriebenen [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] notwendig sind.]

#### **[LISTING APPLICATION**

*This Document comprises the details required to list the issue of [Notes] [Mortgage Darlehen] [Public Sector Darlehen] described herein]*

## **VERANTWORTUNG**

[Die WL BANK AG Westfälische Landschaft Bodenkreditbank übernimmt gemäß Artikel 9 des Luxemburger Recht für Wertpapierprospekte (*Loi relative aux prospectus pour valeurs mobilières*) die Verantwortung für den Inhalt dieses Dokuments.]

### **RESPONSIBILITY**

*WL BANK AG Westfälische Landschaft Bodenkreditbank accepts responsibility for the content of this document accordingly under article 9 Luxembourg Prospectus Law (*Loi relative aux prospectus pour valeurs mobilières*).*

#### **[INTERESSENKONFLIKTE VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND]**

[Außer wie im Abschnitt "wichtige Informationen" dargelegt hat, soweit es der Emittentin bekannt ist, keine Person, die bei dem Angebot der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] beteiligt ist, Interessenkonflikte, die Einfluss auf die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] haben.][•]

#### **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Save as discussed in "Key Information", so far as the Issuer is aware, no person involved in the offer of the [Notes] [Mortgage Darlehen] [Public Sector Darlehen] has an interest material to the offer.][•]

#### **[INFORMATIONEN BEZÜGLICH DER [AKTIEN] [INDIZES] [BASISWERTE] [REFERENZUNTERNEHMEN]**

[Fallbezogen / Insbesondere Typ des Basiswerts sowie Informationen wo Angaben zum Basiswert eingeholt werden können; im Fall von Wertpapieren: Name des Wertpapieremittenten sowie ISIN (bzw. eines ähnlichen Wertpapieridentifikationscodes); im Fall eines Index: Bezeichnung des Index und Indexbeschreibung falls der Index von der Emittentin zusammengestellt wurde, falls nicht Angabe des Ortes wo Angaben zu diesem Index zu finden sind; im Fall eines Zinssatzes: Beschreibung; im Fall von anderen Basiswerten eine gleichwertige Beschreibung, Im Falle eines Basiswertkorbes: Angaben der Gewichtungen]]

#### **[INFORMATION REGARDING [SHARES] [INDICES] [REFERENCE ASSETS] [REFERENCE ENTITIES]**

*[As required / in particular: type of underlying and details where information can be obtained; an indication where information about the past and the further performance and the volatility of the underlying can be obtained; in the case of securities: the name of the issuer and the ISIN (or other securities identification code); in the case of an index: the name of the index and a description if it is composed by the Issuer, if it is not composed by the Issuer, where information about the index can be obtained; in the case of an interest rate: description of the interest rate; in the case of other underlyings: equivalent information; in the case of a basket the relevant weightings of the basket components]]*

**[ZUSÄTZLICHE FÜR DIE EMISSION SPEZIFISCHE RISIKOFAKTOREN**

[gegebenenfalls in Bezug auf spezielle Risiken des jeweiligen Basiswertes und der jeweiligen Auszahlungsformel]]

**[ADDITIONAL ISSUE SPECIFIC RISK FACTORS**

*[With respect to specific risks arising from the relevant underlying and the details of the relevant payout-profile of the Non Equity Securities as required.]]*

**[KONSOLIDIERTE BEDINGUNGEN / CONSOLIDATED CONDITIONS]**

[einfügen] / *[insert]*

Signed on behalf of [WL BANK AG Westfälische Landschaft Bodenkreditbank]:

*Unterschrift für [WL BANK AG Westfälische Landschaft Bodenkreditbank]:*

By / *Durch:* \_\_\_\_\_  
Duly authorised / *Bevollmächtigter*]

**[DER FOLGENDE ABSCHNITT IST NUR IM FALLE VON SCHULDVERSCHREIBUNGEN, HYPOTHEKENPFANDBRIEFEN UND [ÖFFENTLICHEN PFANDBRIEFEN FÜR INSTITUTIONELLE INVESTOREN UND MIT ERGÄNZTEN BEDINGUNGEN ANWENDBAR]**

**[THE FOLLOWING IS GENERALLY APPLICABLE ONLY IN THE CASE OF NOTES, MORTGAGE PFANDBRIEFE AND PUBLIC SECTOR PFANDBRIEFE FOR INSTITUTIONAL INVESTORS AND FOR NOTES, [MORTGAGE PFANDBRIEFE AND PUBLIC SECTOR PFANDBRIEFE WITH SUPPLEMENTED TERMS]:**

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

*[Anwendbare Bestimmung einfügen oder als "Nicht anwendbar" (N/A) kennzeichnen. Achtung: Reihenfolge der Nummerierung bleibt unverändert, auch wenn einzelne Abschnitte oder Unterabschnitte als "Nicht anwendbar" gekennzeichnet sind. Kursivschrift kennzeichnet Erläuterungen für die Bearbeitung der Endgültigen Bedingungen.]*

## GENERAL INFORMATION

### ALLGEMEINE INFORMATIONEN

1.	Art der Bedingungen / Type of Conditions /	Ergänzte Bedingungen Supplemented Conditions
2.	Emittentin: Issuer:	[•] [•]
3.	[(i)] Nummer der Serie: Series Number:	[•] [•]
	[(ii)] Nummer der Tranche: <i>(falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, einschließlich des Tages, an dem die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] fungibel werden).</i>  Tranche Number: <i>(If fungible with an existing Series, details of that Series, including the date on which the [Notes] [Mortgage Loans] [Public Sector Loans] become fungible).</i>	[•] [•]
4.	Festgelegte Währung oder Währungen: Specified Currency or Currencies:	[•] [•]
5.	Gesamtnennbetrag: <i>(falls Betrag nicht feststeht, Beschreibung der Vorgehensweise und Zeit für Bekanntgabe angeben)</i>  Aggregate Principal Amount: <i>(if amount is not fixed, insert description of arrangements and time for announcing to the public the amount of offer)</i>	
	[(i)] Serie: Series:	[Bis zu] [•] [Up to] [•]
	[(ii)] Tranche: Tranche:	[Bis zu] [•] [Up to] [•]
6.	[(i)] Emissionspreis:  Issue Price:	[•] % des Nennbetrages [zuzüglich aufgelaufener Zinsen ab [Datum einfügen] <i>(nur bei fungiblen Tranchen, falls anwendbar)</i>  [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] <i>(in the case of fungible issues only, if applicable)</i>
	[(ii)] Nettoerlös:  Net proceeds:	[•] <i>(nur anwendbar im Fall von börsennotierten Emissionen)</i>  [•] <i>(Required only for listed issues)</i>

7.	Festgelegter Nennbetrag: Specified Denomination:	[•] <sup>1011</sup> [•] <sup>12 13</sup>
8.	(i) Begebungstag: Issue Date: (ii) Verzinsungsbeginn: Interest Commencement Date:	[•] [•] [•][nicht anwendbar] [•][Not Applicable]
9.	Endfälligkeitstag:  Maturity Date:	<i>[genaues Datum oder (für variabel verzinsliche [Schuldverschreibungen] [Hypothekendarlehen] [Öffentliche Darlehen]) letzter Zinszahlungstag im betreffenden Monat und Jahr]</i>  <i>[specify date or (for Floating Rate [Notes] [Mortgage Darlehen] [Public Sector Darlehen]) Interest Payment Date falling in the relevant month and year]</i>
10.	Zinsmodalität:	[[•] % Festzinssatz [[festzulegender Referenzzinssatz] +/- [•] % Margin Floating Rate] [Aufzinsung (Null-Kupon-Schuldverschreibung)] [Strukturierter Zinssatz] [Swap-bezogene Verzinsung (ISDA)] [Aktienbezogene Verzinsung] [Indexbezogene Verzinsung]  [andere zu bestimmende Zinsmodalität] <i>(weitere Einzelheiten sind unten aufgeführt)</i>

<sup>10</sup> Schuldverschreibungen, Hypothekendarlehen, Öffentliche Darlehen (einschließlich auf Pfund Sterling lautende Schuldverschreibungen, Hypothekendarlehen, Öffentliche Darlehen), bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder sofern durch deren Emission ein anderer Verstoß gegen section 19 der FSMA vorliegt und die eine Laufzeit von weniger als einem Jahr haben, müssen eine Mindestrückzahlungswert je Stückelung von £100,000 (oder dem Äquivalent in einer anderen Währung) haben.

<sup>11</sup> Die Mindeststückelung der Schuldverschreibungen, Hypothekendarlehen, Öffentliche Darlehen beträgt EUR 1.000.

<sup>12</sup> Notes, Mortgage Darlehen, Public sector Darlehen (including Notes, Mortgage Darlehen, Public sector Darlehen denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum denomination redemption value of £100,000 (or its equivalent in other currencies).

<sup>13</sup> The minimum denomination of the Notes, Mortgage Darlehen, Public Sector Darlehen will be EUR 1,000.

Interest Basis:	<p>[[•] per cent. Fixed Rate]</p> <p>[[specify reference rate] +/- [•] per cent. Floating Rate]</p> <p>[Zero Coupon]</p> <p>[Structured Rate]</p> <p>[Swap Related Rate (ISDA)]</p> <p>[Equity Linked Interest]</p> <p>[Index Linked Interest]</p> <p>[Other (specify)]</p> <p><i>(further particulars are specified below)</i></p>
11. Rückzahlungs- / Zahlungsmodalität:	<p>[Rückzahlung zum Nennbetrag]</p> <p>[Rückzahlung in anderer Währung]</p> <p>[Rückzahlung einzelner Schuldverschreibungen]</p> <p>[Hypothekendarlehen] [Öffentlicher Darlehen]</p> <p>[Rückzahlung in Teilbeträgen]</p> <p>[Strukturierter Satz bezogene Rückzahlung]<sup>14</sup></p> <p>[Swap-Rate bezogene Rückzahlung]<sup>11</sup></p> <p>[Aktienbezogene Rückzahlung]<sup>11</sup></p> <p>[Indexbezogene Rückzahlung]<sup>11</sup></p> <p>[andere zu bestimmende Rückzahlungsart]</p> <p><i>(weitere Einzelheiten sind unten aufgeführt)</i></p>
Redemption / Payment Basis:	<p>[Redemption at par]</p> <p>[Dual Currency]</p> <p>[Partly Paid]</p> <p>[Instalment]</p> <p>[Structured Interest Linked Redemption]<sup>15</sup></p> <p>[Swap Rate Linked Redemption]<sup>12</sup></p> <p>[Equity Linked Redemption]<sup>12</sup></p> <p>[Index Linked Redemption]<sup>12</sup></p> <p>[Other (specify)]</p> <p><i>(further particulars specified below)</i></p>
Change of Interest or Redemption / Payment Basis:	<p>[Specify details of any provision for convertibility of [Notes] [Mortgage Darlehen] [Public Sector Darlehen] into another interest or redemption / payment basis]</p>
12. Wechsel der Zins- oder Tilgungs- / Rückzahlungsmodalität:	<p>[Einzelheiten jeglicher Vereinbarung einer Umstellung der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] auf eine andere Zins- oder Tilgungs- / Rückzahlungsart]</p>

<sup>14</sup> nur im Fall von derivativen Schuldverschreibungen.

<sup>15</sup> Only in the case of derivative Notes.

- |     |   |  |
|-----|---|--|
| 13. | Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers oder der Emittentin:<br><br>Early Redemption at the Option of the Noteholder or the Issuer:                          | [Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers]<br>[Vorzeitige Rückzahlung nach Wahl der Emittentin]<br>[(weitere Einzelheiten sind unten aufgeführt)]<br><br>[Early Redemption at the Option of the Noteholder]<br>[Early Redemption of the Option of the Issuer]<br>[(further particulars specified below)]   |
| 14. | Status der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] (§ 2):<br><br>Status of the [Notes] [Mortgage Darlehen] [Public Sector Darlehen] (§ 2):     | [nicht nachrangig] [nachrangig ]<br><br>[Senior] [Subordinated]  |
| 15. | Amendments to the Conditions by resolution of Noteholders; Joint Representative<br><br>Änderung der Bedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter | [Not Applicable][Applicable]<br><br>[Nicht anwendbar][anwendbar]   |
| 16. | Börsennotierung:<br><br>Listing:  | [Zur Amtlichen Notierung ( <i>Official List</i> ) an der der Luxemburger Börse / Börse Düsseldorf / andere (zu bestimmen) / nicht-börsennotiert und Einbeziehung zum Handel am [regulierten Markt der Luxemburger Börse]]<br><br>[Listed on the Official List of the Luxembourg Stock Exchange / Düsseldorf Stock Exchange / other ( <i>specify</i> ) / None and admitted to trading on the [Luxemburg Stock Exchange's regulated market]] |
| 17. | Art der Platzierung:<br><br>Method of distribution:   | [syndiziert / nicht syndiziert]<br><br>[Syndicated / Non-syndicated]   |

#### FORM UND NENNBETRAG (§ 1)

#### FORM AND DENOMINATION (§ 1)

- |     |   |   |
|-----|---|---|
| 18. | Festgelegter Nennbetrag:<br><br>Specified Denomination: | [Betrag][Währung] <sup>16 17</sup><br>[Amount][Currency] <sup>18 19</sup> |
|-----|---|---|

<sup>16</sup> [Schuldverschreibungen] [Hypothekendarlehen] [Öffentliche Darlehen] (einschließlich auf Pfund Sterling lautende [Schuldverschreibungen] [Hypothekendarlehen] [Öffentliche Darlehen]), bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder sofern durch deren Emission ein anderer Verstoß gegen section 19 der FSMA vorliegt und die eine Laufzeit von weniger als einem Jahr haben, müssen eine Mindestrückzahlungswert je Stückelung von £100,000 (oder dem Äquivalent in einer anderen Währung) haben.

<sup>17</sup> Die Mindeststückelung der Schuldverschreibungen, Hypothekendarlehen, Öffentliche Darlehen beträgt EUR 1.000.

<sup>18</sup> [Notes] [Mortgage Darlehen] [public sector Darlehen] (including [Notes] [Mortgage Darlehen] [public sector Darlehen] denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum denomination redemption value of £100,000 (or its equivalent in other currencies).

<sup>19</sup> The minimum denomination of the Notes, Mortgage Darlehen, Public Sector Darlehen will be EUR 1,000.

- |     |                           |  |
|-----|---------------------------|--|
| 19. | Form                      | [Dauerglobalurkunde][Vorläufige Globalurkunde umtauschbar gegen Dauer-Globalurkunde]   |
|     | Neue Globalurkunde        | [Ja][Nein]   |
|     | Form                      | [Permanent Global Note][Temporary Global Note exchangeable into Permanent Global Note] |
|     | New Global Note           | [Yes][No]  |
| 20. | Clearing System           | [Clearstream/Euroclear][Clearstream, Frankfurt][andere Angaben einfügen]               |
|     | Clearing System           | [Clearstream/Euroclear][Clearstream, Frankfurt][insert other]                          |
| 21. | Unterschrift Fiscal Agent | [Ja][Nein]   |
|     | Signature Fiscal Agent    | [Yes][No]  |

#### STATUS (§ 2)

#### STATUS (§ 2)

- |     |        |                                |
|-----|--------|--------------------------------|
| 22. | Status | [Nicht Nachrangig][Nachrangig] |
|     | Status | [Senior][Subordinated]         |

#### EINZELHEITEN DER VERZINSUNG (§ 3)

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (§ 3)

*Insbesondere im Falle von Index Linked Interest [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] oder sonstigen strukturierten [Schuldverschreibungen] [Hypothekenpfandbriefen] [Öffentlichen Pfandbriefen] ist folgende Variante zu erwägen:*

§ 3 der Bedingungen ist in seiner Gesamtheit durch [die folgenden Regelungen][Annex [•]] ersetzt.

*Especially in case of Index Linked Interest [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] or other structured interest [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe], consider the following:*

§ 3 of the Conditions is replaced in its entirety by [the following provisions][Annex [•]].

*Otherwise, please provide the following information:*

*Andernfalls sind folgende Angaben zu machen: :*

- |     |                            |  |
|-----|----------------------------|--|
| 23. | Festzinsmodalitäten:       | [anwendbar / nicht anwendbar]<br><i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i>     |
|     | Fixed Rate Note Provisions | [Applicable / Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |

*Im Falle eines Festzinssatzes (anstelle von Festzinsbeträgen) folgende Angaben machen:*



*In the case of a Fixed Interest Rate (instead of Fixed Coupon Amounts) give the following information:*

- |       |   |   |
|-------|---|---|
| (i)   | Verzinsungsbeginn:<br>Interest Commencement Date:   | <b>[•]</b><br><b>[•]</b>  |
| (ii)  | Ende der Festzinsperiode:<br>End of fixed interest period:                                    | <b>[•]</b><br><b>[•]</b>  |
| (iii) | Kurze/Lange erste/letzte Festzinsperiode:<br><br>Short/Long First/Last Fixed Interest Period: | <b>[Kurze/Lange] [erste/letzte] Festzinsperiode [Bestimmungen einfügen]</b><br><br><b>[Short/Long] [first/last] Fixed Interest Period [Insert Instructions]</b>   |
| (iv)  | Zinssatz (Zinssätze):<br><br>Rate[(s)] of Interest:   | <b>[•] % per annum [fällig [jährlich / halbjährlich / vierteljährlich / monatlich] nachträglich]</b><br><br><b>[•] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear]</b>   |
| (v)   | Festgelegte(r) Zinszahlungstag(e):<br><i>(Dann findet (vi) unten keine Anwendung)</i>         | <b>[•] (einfügen: festgelegte Tage, oder Tage, die als eine bestimmte Anzahl Geschäftstage nach jeweils einem bestimmten Datum liegen; in letzterem Fall auch solche Daten benennen; bestimmen, ob die betreffenden Tage jährlich oder in einem anderen, dann auch zu bestimmenden, Abstand erfolgen; auch jeweilige(s) Geschäftszentrum(-zentren) für die Definition von "Geschäftstag" angeben)</b> |
|       | Specified Interest Payment Date(s):<br><i>(Then (vi) below does not apply)</i>                | <b>[•] (specify: fixed dates, or dates that are determined as a certain number of Business Days after certain specified dates (in such case, also specify such dates); specify if such dates occur in each year or other period to be specified; also specify any applicable Business Centre(s) for the definition of "Business Day")</b>   |
| (vi)  | Zinsperioden:<br><i>(Dann findet (v) oben keine Anwendung)</i>                                | <b>[•] (specify Fixed Interest Payment Dates by reference to period after Interest Commencement Date and/or last preceding Fixed Interest Payment Date; specify first and last such date)</b>   |
|       | Interest Periods:<br><i>(Then (v) above does not apply)</i>                                   | <b>[•] (Feste Zinszahlungstage durch Bezugnahme auf jeweiligen Zeitraum nach dem Verzinsungsbeginn sowie den jeweils vorhergehenden Festen Zinszahlungstag spezifizieren; ebenso den ersten und letzten solchen Tag angeben)</b>  |

(vii) Feststellungstermin(e):	<b>[•]</b> in jedem Jahr. <i>[Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen]</i> <sup>20</sup>
Determination Date(s):	<b>[•]</b> in each year. <i>[Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon]</i> <sup>21</sup>
<i>Im Falle von Festzinsbeträgen (anstelle eines Festzinssatzes) folgende Angaben machen:</i>	
<i>In the case of Fixed Coupon Amounts (instead of a Fixed Interest Rate) give the following information:</i>	
(i) Festzinsbetrag (-beträge):	<b>[•]</b> je Festgelegter Nennbetrag
Fixed Coupon Amount[(s)]:	<b>[•]</b> per Specified Denomination
(ii) Verzinsungsbeginn:	<b>[•]</b>
Interest Commencement Date:	<b>[•]</b>
(iii) Ende der Festzinsperiode:	<b>[•]</b>
End of fixed interest period:	<b>[•]</b>
(iv) Kurze/Lange erste/letzte Festzinsperiode:	<b>[Kurze/Lange] [erste/letzte] Zinsperiode [hier Angabe aller anfänglichen oder abschließenden Bruchteilzinsbeträge, die nicht mit dem(den)Festsatzbeträgen und den Zinszahlungstagen übereinstimmen]</b>
Short/Long First/Last Fixed Interest Period:	<b>[Short/Long] [first/last] Interest Period [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)] and the Interest Payment Date(s) to which they relate]</b>
(v) Festgelegte(r) Zinszahlungstag(e): (Dann findet (vi) unten keine Anwendung)	<b>[•]</b> <i>(einfügen: festgelegte Tage, oder Tage, die als eine bestimmte Anzahl Geschäftstage nach jeweils einem bestimmten Datum liegen; in letzterem Fall auch solche Daten benennen; bestimmen, ob die betreffenden Tage jährlich oder in einem anderen, dann auch zu bestimmenden, Abstand erfolgen)</i>
Specified Interest Payment Date(s): (Then (vi) below does not apply)	<b>[•]</b> <i>(specify: fixed dates, or dates that are determined as a certain number of Business Days after certain specified dates (in such case, also specify such dates); specify if such dates occur in each year or other period to be specified)</i>

<sup>20</sup> Nur zu vervollständigen für Emissionen von festverzinslichen [Schuldverschreibungen] [Hypothekenpfandbriefe] [Öffentliche Pfandbriefe], deren Zinstagequotient Actual / Actual-ICMA ist.

<sup>21</sup> Only to be completed for an issue of fixed rate [Notes] [Mortgage Pfandbriefe] [public sector Pfandbriefe] where Day Count Fraction is Actual / Actual-ICMA.

(vi)	Zinsperioden: (Dann findet (v) oben keine Anwendung)	<b>[•]</b> (Feste Zinszahlungstage durch Bezugnahme auf jeweiligen Zeitraum nach dem Verzinsungsbeginn sowie den jeweils vorhergehenden Festen Zinszahlungstag spezifizieren; ebenso den ersten und letzten solchen Tag angeben)
	Interest Periods: (Then (v) above does not apply)	<b>[•]</b> (specify Fixed Interest Payment Dates by reference to period after Interest Commencement Date and/or last preceding Fixed Interest Payment Date; specify first and last such date)
	<i>Generell für Festzins-[Schuldverschreibungen] [Hypothekendarlehen] [Öffentliche Darlehen]</i>	
	<i>General for Fixed Interest [Notes] [Mortgage Darlehen] [Public Sector Darlehen]</i>	
(i)	Feststellungstermin(e):  Determination Date(s):	<b>[•]</b> in jedem Jahr. [Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen] <sup>22</sup>  <b>[•]</b> in each year. [Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon] <sup>23</sup>
(ii)	Sonstige Einzelheiten zur Zinsberechnungsmethode bei festverzinslichen [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen]:  Other terms relating to the method of calculating interest for Fixed Rate [Notes] [Mortgage Darlehen] [Public Sector Darlehen]:	<b>[nicht anwendbar / Angabe von Einzelheiten]</b>  <b>[Not Applicable / give details]</b>
24	Modalitäten bei variabler Verzinsung:  Floating Rate Provisions:	<b>[anwendbar / nicht anwendbar]</b> (falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)  <b>[Applicable / Not Applicable]</b> (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Verzinsungsbeginn:  Interest Commencement Date:	<b>[•]</b>  <b>[•]</b>
(ii)	Ende der Variablen Zinsperiode:  End of floating interest period:	<b>[•]</b>  <b>[•]</b>

<sup>22</sup> Nur zu vervollständigen für Emissionen von festverzinslichen [Schuldverschreibungen] [Hypothekendarlehen] [Öffentliche Darlehen], deren Zinstagequotient Actual / Actual-ICMA ist.

<sup>23</sup> Only to be completed for an issue of fixed rate [Notes] [Mortgage Darlehen] [public sector Darlehen] where Day Count Fraction is Actual / Actual-ICMA.

(iii)	Kurze/Lange erste/letzte Festzinsperiode:  Short/Long First/Last Fixed Interest Period:	[Kurze/Lange] [erste/letzte] Festzinsperiode [Bestimmungen einfügen]  [Short/Long] [first/last] Fixed Interest Period [Insert Instructions]
(iv)	Festgelegte(r) Zinszahlungstag(e): (Dann findet (v) unten keine Anwendung)  Specified Interest Payment Date(s): (Then (v) below does not apply)	[•] (einfügen: festgelegte Tage, oder Tage, die als eine bestimmte Anzahl Geschäftstage nach jeweils einem bestimmten Datum liegen; in letzterem Fall auch solche Daten benennen; bestimmen, ob die betreffenden Tage jährlich oder in einem anderen, dann auch zu bestimmenden, Abstand erfolgen; auch jeweilige(s) Geschäftszentrum(-zentren) für die Definition von "Geschäftstag" angeben)  [•] (specify: fixed dates, or dates that are determined as a certain number of Business Days after certain specified dates (in such case, also specify such dates); specify if such dates occur in each year or other period to be specified; also specify any applicable Business Centre(s) for the definition of "Business Day")
(v)	Zinsperioden: (Dann findet (iv) oben keine Anwendung)  Interest Periods: (Then (iv) above does not apply)	[•] (Feste Zinszahlungstage durch Bezugnahme auf jeweiligen Zeitraum nach dem Verzinsungsbeginn sowie den jeweils vorhergehenden Festen Zinszahlungstag spezifizieren; ebenso den ersten und letzten solchen Tag angeben)  [•] (specify Fixed Interest Payment Dates by reference to period after Interest Commencement Date and/or last preceding Fixed Interest Payment Date; specify first and last such date)
(vi)	Art und Weise, in der der Zinssatz bestimmt wird:  Manner in which the Rate(s) of Interest is / are to be determined:	[Bestimmung vom Bildschirm / Bestimmung gemäß ISDA / andere Art der Bestimmung (Angabe von Einzelheiten)]  [Screen Rate Determination / ISDA Determination / other (give details)]
(vii)	Verantwortlicher für die Bestimmung des Zinssatzes (der Zinssätze) und des Zinsbetrags (der Zinsbeträge) (falls nicht [Agent]):  Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]):	[•]  [•]
(viii)	Bildschirmfeststellung:	[anwendbar / nicht anwendbar] (falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

Screen Rate Determination:	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
A. Relevante Zeit:	[•]
Relevant Time:	[•]
B. Zinsfestlegungstag:	<b>[[•] [TARGET] Geschäftstag in [London / Angabe der Stadt] für [Angabe der Währung] vor [dem ersten Tag in jeder Zinsperiode / an jedem Zinszahlungstag]]</b>
Interest Determination Date:	<b>[[•] [TARGET] Business Days [in [London / insert other relevant location] for [specify currency] prior to [the first day in each Interest Period / each Interest Payment Date]]</b>
C. Maßgebliche Quelle:	<b>[Angabe der maßgeblichen Bildschirmseite]</b>
Primary Source for Floating Rate:	<b>[Specify relevant screen page]</b>
D. Referenzbanken:	<b>[Angabe von vier Referenzbanken]</b>
Reference Banks:	<b>[Specify four Reference Banks]</b>
E. Referenzsatz:	<b>[LIBOR, LIBID, LIMEAN, EURIBOR oder anderer Referenzzinssatz]</b>
Reference Rate:	<b>[LIBOR, LIBID, LIMEAN, EURIBOR or other benchmark]</b>
(ix) Zinsbestimmung gemäß ISDA:	<b>[anwendbar / nicht anwendbar]</b> <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i>
ISDA Determination:	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Floating Rate Option	<b>[Angabe der Floating Rate Option]</b>
Floating Rate Option	<b>[specify relevant Floating Rate Option]</b>
(b) Festgelegte Fälligkeit	<b>[Angabe der maßgeblichen Festgelegten Fälligkeit]</b>
Designated Maturity	<b>[specify relevant Designated Maturity]</b>
(c) Neufestsetzungstag	<b>[Angabe des maßgeblichen Neufestsetzungstages]</b>
Reset Date	<b>[specify relevant Reset Date]</b>
(d) ISDA Definitionen (falls von den Bedingungen abweichend)	<b>[einfügen]</b>
ISDA Definitions (if different from those set out in the Conditions)	<b>[insert]</b>
(x) Margin:	<b>[+/-] [•] % per annum</b>
Margin(s):	<b>[+/-] [•] per cent. per annum</b>
(xi) Mindestzinssatz:	<b>[•] % per annum</b>
Minimum Rate of Interest:	<b>[•] per cent. per annum</b>
(xii) Höchstzinssatz:	<b>[•] % per annum</b>

	Maximum Rate of Interest:	[•] per cent. per annum
(xiii)	Zinssatz-Multiplikator	[•]
	Rate Multiplier	[•]
(xiv)	Zusatzvereinbarungen, Regelungen betreffend Rundungen, Nenner und andere Einzelheiten im Zusammenhang mit der Berechnung von Zinsen bei variabel verzinslichen [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Pfandbriefen], sofern abweichend von den Bedingungen:	[•]
	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe], if different from those set out in the Conditions:	[•]
25.	Nullkuponmodalitäten	[anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i>
	Zero Coupon Provisions	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Emissionsrendite:	[•] % per annum
	Amortisation Yield:	[•] per cent. per annum
(ii)	Andere Formel / Berechnung des fälligen Betrags:	[•]
	Any other formula / basis of determining amount payable:	[•]
26.	Strukturierte Zinssatz-Modalitäten	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung einfügen)</i>
	Structured Interest Rate Provisions	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions)</i>
27.	Swap-bezogene Zinsmodalitäten (ISDA)	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung einfügen)</i>
	Swap Rate Linked Interest (ISDA) Provisions	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions)</i>
28.	Aktienbezogene Zinsmodalitäten	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung einfügen)</i>
	Equity-Linked Interest Provisions	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions)</i>

29.	Indexbezogene Zinsmodalitäten	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung einfügen)</i>
	Index-Linked Interest Provisions	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions)</i>
30.	Doppelwährungsmodalitäten	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung einfügen)</i>
	Dual Currency Note Provisions	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions)</i>
31.	Allgemeine Regelungen zur Verzinsung	
	General Provisions on Interest	
	(i) Zinstagequotient	[Actual/Actual (ICMA) <i>[auch Feststellungstermin einfügen]</i> ] [Actual/Actual, (Actual/365Actual - ISDA, Act/Act oder Act/Act (ISDA))] [Actual/365 Fixed, Act/365 (Fixed), A/365 (Fixed) oder A/365F] [Actual/360, Act/360 oder A360] [30/360 (Floating Rate), 360/360 oder Bond Basis] [30E/360 or Eurobond Basis] [Actual/Actual (ICMA) <i>[auch Feststellungstermin einfügen]</i> ] [30/360 (Fixed Rate)]
	Day Count Fraction	[Actual/Actual (ICMA) <i>[also insert Determination Date]</i> ] [Actual/Actual (Actual/365, Actual/Actual - ISDA, Act/Act or Act/Act (ISDA))] [Actual/365 Fixed] [Actual/360], Act/365 (Fixed), A/365 (Fixed) or A/365F] [Actual/360, Act/360 or A/360] [30/360 (Floating Rate), 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [Actual/Actual (ICMA) <i>[also insert Determination Date]</i> ] [30/360 (Fixed Rate)]
	(ii) Geschäftstagekonvention	[Adjusted / Unadjusted] und [Modifizierter Folgender Geschäftstag] [FRN Konvention] [Folgender Geschäftstag] [Vorausgehender Geschäftstag]
	Business Day Convention	[Adjusted / Unadjusted] and [Modified Following] [FRN Convention] [Following] [Preceding]
	(iii) Geschäftszentrum(-zentren): (für die Definition von "Geschäftstag")	[•]
	Business Centre(s): (for the definition of "Business Day")	[•]
	(iv) Hauptfinanzzentrum der Festgelegten Währung (falls nicht Euro): (für die Definition von "Geschäftstag")	[•]

- |     |   |     |
|-----|---|-----|
|     | principal financial centre for Specified<br>Currency (if not Euro):<br>(for the definition of "Business Day") | [•] |
| (v) | Bestimmte Definitionen  | [•] |
|     | Certain Definitions   | [•] |

#### **EINZELHEITEN ZUR RÜCKZAHLUNG (§ 4)**

#### **PROVISIONS RELATING TO REDEMPTION (§ 4)**

32. Rückzahlung (§ 4(1))

Final Redemption (§ 4(1))

*Insbesondere im Falle von Index Linked Redemption [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] oder sonstigen strukturierten [Schuldverschreibungen] [Hypothekenpfandbriefen] [Öffentlichen Pfandbriefen] ist folgende Variante zu erwägen:*

§ 4 der Bedingungen ist in seiner Gesamtheit durch [die folgenden Regelungen][Annex [•]] ersetzt.

*Especially in case of Index Linked Redemption [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] or other structured redemption [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe], consider the following:*

§ 4 of the Conditions is replaced in its entirety by [the following provisions][Annex [•]].

*Andernfalls sind folgende Angaben zu machen: :*

*Otherwise, please provide the following information:*

33. Endfälligkeitstag (Außer Raten-  
[Schuldverschreibungen]  
[Hypothekenpfandbriefen] [Öffentlichen  
Pfandbriefen])

Maturity Date ([Notes] [Mortgage Pfandbriefe]  
[Public Sector Pfandbriefe] other than Instalment  
[Notes] [Mortgage Pfandbriefe] [Public Sector  
Pfandbriefe])

(i) Festgelegter Endfälligkeitstag [nicht anwendbar / Angabe von Einzelheiten]  
[•]

Specified Maturity Date [Not Applicable / give details]

(ii) Rückzahlungsmonat (Außer Raten-  
[Schuldverschreibungen]  
[Hypothekenpfandbriefen] [Öffentlichen  
Pfandbriefen]) [nicht anwendbar / Angabe von Einzelheiten]  
[•]

Redemption Month ([Notes] [Mortgage  
Pfandbriefe] [Public Sector Pfandbriefe]  
other than Instalment [Notes] [Mortgage  
Pfandbriefe] [Public Sector Pfandbriefe]) [Not Applicable / give details]

34. Rückzahlungsbetrag (Außer Raten-  
[Schuldverschreibungen]  
[Hypothekenpfandbriefen] [Öffentlichen  
Pfandbriefen]) [Nennbetrag][anderen Rückzahlungsbetrag]  
pro Festgelegtem Nennbetrag einfügen



	Final Redemption Amount ( <i>[Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] other than Instalment [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe]</i> )	[principal amount][insert other Final Redemption Amount per Specified Denomination]
35.	Einzelheiten in Bezug auf Raten- [Schuldverschreibungen] [Hypothekendarlehen] [Öffentliche Pfandbriefe] ( <i>Betrag jeder Rate und Tag, an dem die Zahlung zu leisten ist</i> )	[nicht anwendbar / Angabe von Einzelheiten]
	Details relating to Instalment [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] ( <i>amount of each instalment, date on which each payment is to be made</i> )	[Not Applicable / give details]
36.	Vorzeitige Rückzahlung nach Wahl der Emittentin (§ 4[(2)][(3)])	[anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i>
	Redemption at the Option of the Issuer (§ 4[(2)][(3)])	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Emittentenkündigungs- Rückzahlungstag(e):	[•]
	Optional Redemption Date(s):	[•]
	(ii) Emittentenkündigungs- Rückzahlungsbetrag je Schuldverschreibung und, falls anwendbar, Methode zu deren Berechnung:	[•] je Schuldverschreibung
	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Note
	(iii) Bei Rückzahlung in Teilbeträgen: If redeemable in part:	
	(a) Mindestrückzahlungsbetrag:	[•]
	Minimum Redemption Amount:	[•]
	(b) Höchstrückzahlungsbetrag:	[•]
	Maximum Redemption Amount:	[•]
	(iv) Emittentenkündigungs- Optionsausübungstag:	[Anwendbare Bestimmung einfügen]
	Call Option Exercise Date(s):	[Insert applicable provision]
	(v) Beschreibung eines anderen Rechtes der Emittentin:	[•]
	Description of any other Issuer's option:	[•]

(vi) Kündigungsfrist: <sup>24</sup>	[Mindestkündigungsfrist] [Höchstkündigungsfrist]
Notice period: <sup>25</sup>	[Minimum Notice Period to Noteholders] [Maximum Notice Period to Noteholders]
37. Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger (§ 4(4)): <sup>26</sup>	[anwendbar / nicht anwendbar] ( <i>falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes</i> )
Redemption at the Option of the Noteholder (§ 4(4)): <sup>27</sup>	[Applicable / Not Applicable] ( <i>If not applicable, delete the remaining subparagraphs of this paragraph</i> )
(i) Anleihergläubigerkündigungs-Rückzahlungstag(e):	[•]
Put Redemption Date(s):	[•]
(ii) Anleihergläubigerkündigungs-Rückzahlungsbetrag und, falls anwendbar, Methode zu deren Berechnung:	[•]
Put Redemption Amount(s) and method, if any, of calculation of such amount(s):	[•]
(iii) Anleihergläubigerkündigungs-Optionsausübungstag:	[anwendbare Bestimmung einfügen]
Put Option Exercise Date(s):	[Insert applicable provision]
(iv) Beschreibung eines anderen Rechtes der Anleihegläubiger:	[•]
Description of any other Noteholders' option:	[•]
(v) Kündigungsfrist: <sup>28</sup>	[Mindestkündigungsfrist] [Höchstkündigungsfrist]
Notice period: <sup>29</sup>	[Minimum Notice Period to Issuer] [Maximum Notice Period to Issuer]

<sup>24</sup> Bei der Festlegung von Kündigungsfristen, die sich von den in den Bedingungen festgelegten unterscheiden, wird den Emittenten geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediäre zu bedenken, beispielsweise durch Clearingsysteme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und dem Fiscal Agent. Die Mindestkündigungsfrist muss im Falle eines Clearings über Euroclear mindestens 5 Geschäftstage und im Falle eines Clearings über Clearstream, Luxembourg mindestens 15 Geschäftstage betragen.

<sup>25</sup> If setting notice periods which are different to those provided in the Conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent. The minimum notice period must be at least 5 Business Days in the case of a clearing via Euroclear and at least 15 Business Days in the case of a clearing via Clearstream, Luxembourg.

<sup>26</sup> Nicht anwendbar auf nachrangige Schuldverschreibungen, die als aufsichtsrechtliche Eigenmittel gelten sollen, und Pfandbriefe.

<sup>27</sup> Not applicable to Subordinated Notes which are to qualify as regulatory capital and Pfandbriefe.

<sup>28</sup> Bei der Festlegung von Kündigungsfristen, die sich von den in den Bedingungen festgelegten unterscheiden, wird den Emittenten geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediäre zu bedenken, beispielsweise durch Clearingsysteme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und dem Fiscal Agent. Die Mindestkündigungsfrist muss im Falle eines Clearings über Euroclear mindestens 5 Geschäftstage und im Falle eines Clearings über Clearstream, Luxembourg mindestens 15 Geschäftstage betragen.

38.	Rückzahlungsbetrag bei Endfälligkeit	[zum Nennbetrag / anderer Betrag / gemäß Anhang]
	Final Redemption Amount	[Par / other / see Annex]
39.	Strukturierter Satz-bezogene Rückzahlungsmodalitäten <sup>30</sup>	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung einfügen)</i>
	Structured Rate Linked Redemption Provisions <sup>31</sup>	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions)</i>
40.	Swap-Rate-bezogene Rückzahlungsmodalitäten <sup>20</sup>	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung einfügen)</i>
	Swap-Rate Linked Redemption Provisions <sup>19</sup>	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions)</i>
41.	Aktienbezogene Rückzahlungsmodalitäten <sup>20</sup>	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung einfügen)</i>
	Equity Linked Redemption Provisions <sup>19</sup>	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions)</i>
42.	Indexbezogene Rückzahlungsmodalitäten <sup>20</sup>	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung einfügen)</i>
	Index Linked Redemption Provisions <sup>19</sup>	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions)</i>
43.	Vorzeitige Rückzahlung <sup>32</sup> Vorzeitige(r) Rückzahlungsbetrag(-beträge) bei vorzeitiger Rückzahlung auf Grund des Eintritts eines Gross-up-Ereignisses oder bei Vorliegen von Kündigungsgründen für die Anleihegläubiger (soweit anwendbar) und Methode zu deren Berechnung (falls erforderlich oder falls abweichend von den Bedingungen): Early Redemption <sup>33</sup> Early Redemption Amount(s) of each Note payable on redemption for the occurrence of a Gross up Event, or an event of default (if applicable) and / or the method of calculating the same (if required or if different from that set out in the Conditions):	

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<sup>29</sup> If setting notice periods which are different to those provided in the Conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent. The minimum notice period must be at least 5 Business Days in the case of a clearing via Euroclear and at least 15 Business Days in the case of a clearing via Clearstream, Luxembourg.

<sup>30</sup> nur im Fall von derivativen Schuldverschreibungen.

<sup>31</sup> only in the case of derivative Notes.

<sup>32</sup> Nicht anwendbar bei Pfandbriefen.

<sup>33</sup> Not applicable in case of Pfandbriefe.

Vorzeitiger Rückzahlungsbetrag

[der Nennbetrag der Schuldverschreibungen] [zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen] [und aller ausstehenden Zinsrückstände] [den Amortisationsbetrag der Schuldverschreibungen] [der von der Berechnungsstelle unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unmittelbar vor einer solchen vorzeitigen Rückzahlung (ungeachtet der dazu führenden Umstände) festgelegte marktgerechte Wert der Schuldverschreibungen, angepasst, um etwaigen angemessenen Aufwendungen und Kosten bei der Auflösung von Basiswerten und/oder damit in Zusammenhang stehender Absicherungs- und Finanzierungsvereinbarungen (unter anderem einschließlich von Aktienoptionen, Aktienswaps oder sonstigen Instrumenten gleich welcher Art, welche die Verpflichtungen der Emittentin aus diesen Schuldverschreibungen absichern oder finanzieren) vollauf Rechnung zu tragen] *[andere Bestimmungen einfügen]*.

Early Redemption Amount

[the principal amount of the Notes] [plus accrued interest until the date of redemption (exclusive)] [and all outstanding Arrears of Interest] [the Amortised Face Amount of the Notes] [the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior (and ignoring the circumstances leading) to such early redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Note)] *[insert other applicable provisions]*.

44. Einschränkung des Kündigungsrechts und des Rückkaufs aus aufsichtsrechtlichen Gründen (§ 4(6))<sup>34</sup>

[nicht zutreffend / *anwendbare Bestimmungen einfügen*]

Limitation of termination rights and purchase in compliance with regulatory provisions (§ 4(6)):<sup>35</sup>

[Not Applicable / *insert applicable provisions*]

## ZAHLUNGEN (§ 5)

## PAYMENTS (§ 5)

<sup>34</sup> Nur anwendbar auf nachrangige Schuldverschreibungen.

<sup>35</sup> Only applicable to subordinated Notes.

- |     |  |  |
|-----|--|--|
| 45. | Zahlungen auf Vorläufige Globalurkunde eingeschränkt                                 | [Ja][Nein]   |
|     | Payments on Temporary Global Notes Restricted  | [Yes][No]  |
| 46. | Finanzzentrum ( -zentren) oder andere spezielle Vereinbarungen in Bezug auf Zahltag: | [nicht anwendbar / Angabe von Einzelheiten. (Bitte beachten, dass diese Angabe sich auf den Ort der Zahlung bezieht und nicht auf die Länge der Zinsperiode, die in Punkt 30 (iii) geregelt ist)]  |
|     | Financial Centre(s) or other special provisions relating to Payment Business Dates:  | [Not Applicable / give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which item 30(iii) relates]  |
| 47. | Bezugnahmen auf "Kapital" schließen auch ein:  | [den Vorzeitigen Rückzahlungsbetrag der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen],] [den Emittentenrückzahlungsbetrag der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen],] [den Anleihegläubiger Rückzahlungsbetrag der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen],] [den Amortisationsbetrag der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen],] [die auf die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] zu leistende(n) Rate(n),] [etwaige Zusätzliche Beträge] [andere Beträge] |
|     | References to "principal" also include:  | [the Early Redemption Amount of the [Notes] [Mortgage Darlehen] [Public Sector Darlehen]] [the Optional Amount of the [Notes] [Mortgage Darlehen] [Public Sector Darlehen],] [the Put Redemption Amount of the [Notes] [Mortgage Darlehen] [Public Sector Darlehen],] [the Amortised Face Amount of the [Notes] [Mortgage Darlehen] [Public Sector Darlehen],] [the Instalment Amount(s) of the [Notes] [Mortgage Darlehen] [Public Sector Darlehen]] [any Additional Amounts] [insert other amount(s)]  |

**FISCAL AGENT [, BERECHNUNGSSTELLE] UND ZAHLSTELLEN (§ 6)**

**FISCAL AGENT [, CALCULATION AGENT] AND PAYING AGENTS (§ 6)**

- |     |  |     |
|-----|--|-----|
| 48. | Fiscal Agent und Hauptzahlstelle:        | [•] |
|     | Fiscal Agent and Principal Paying Agent  | [•] |
| 49. | Weitere Zahlstell(en) (falls anwendbar): | [•] |

Additional Paying Agent(s) (if any): [•]

50. Berechnungsstelle (falls anwendbar) [Name und Anschrift der Berechnungsstelle]  
Calculation Agent (if applicable) [name and address of calculation agent]

**[ÄNDERUNG DER BEDINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER;  
GEMEINSAMER VERTRETER (§§ 5 BIS 21 SCHVG) [(§ [12])] <sup>36</sup>**

**[AMENDMENTS TO THE CONDITIONS BY RESOLUTION OF THE NOTEHOLDERS; JOINT  
REPRESENTATIVE (§ 5 THROUGH § 21 SCHVG) [(§ [12])] <sup>37</sup>9**

51. Änderung der Bedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter	[Nicht anwendbar][anwendbar] <b>[Falls nicht anwendbar, kann der folgende Unterabschnitt gestrichen werden]</b>
Amendments to the Conditions by resolution of Noteholders; Joint Representative	[Not Applicable][Applicable] <b>[If Not applicable, the following sub-section can be deleted]</b>
[Katalog der möglichen Beschlussmöglichkeiten]	[wie in § 5 Absatz 3 SchVG][falls § 5 Absatz 3 SchVG geändert/ergänzt wird, Angabe von Einzelheiten]
[List of permitted resolutions]	[as set out in § 5 Paragraph 3 SchVG][if § 5 Paragraph 3 SchVG shall be amended/supplemented, give details]
[Ausgeschlossene Maßnahmen]	[Nicht anwendbar][Angabe von Einzelheiten]
[Excluded resolution matters]	[Not Applicable][give details]
[Erforderliche Mehrheit gemäß [§ 15 Absatz 3 SchVG] [bzw.] [§ 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG]]	[einfache Mehrheit][Mehrheit von mindestens 75 %]
[Required majority in accordance with [§ 15, Paragraph 3 of the SchVG] [or] [§ 18, Paragraph 4 of the SchVG in connection with § 15, Paragraph 3 of the SchVG]]	[simple majority][a majority of at least 75 %]
[Qualifizierte Mehrheit für Beschlüsse, bei wesentliche Inhalt der <i>Bedingungen</i> , insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird]	[75%][höheren Prozentsatz einfügen]
[Qualified Majority]	[75%][insert higher percentage]
[Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung]	[Ja][Nein]
[Resolutions of the Noteholders in a Noteholders' Meeting]	[Yes][No]
[Anmeldung für Gläubigerversammlung erforderlich]	[Ja][Nein]
[Registration for Noteholders' Meeting required]	[Yes][No]

<sup>36</sup> Nur anwendbar im Falle von Schuldverschreibungen, für die §5ff. SchVG Anwendung finden soll

<sup>37</sup> Only to be inserted in the case of Notes for which §5ff of the SchVG is applicable

[Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung]	[Ja][Nein]
[Resolutions of Noteholders by vote without a meeting]	[Yes][No]
[Gemeinsamer Vertreter:]	<b>[Gemeinsamen Vertreter einfügen]</b>
[Joint Representative:]	<b>[insert Joint Representative]</b>
[Bestellung oder Abberufung durch Mehrheitsbeschluss] <sup>38</sup>	[Ja][Nein]
[Appointment or dismissal by way of majority resolution] <sup>39</sup>	[Yes][No]
[Zusätzliche Aufgaben und Befugnisse des gemeinsamen Vertreters]	[Nicht anwendbar][Angabe von Einzelheiten]
[Additional duties and powers of the Joint Representative]	[Not Applicable][give details]
[Haftungsbegrenzung des gemeinsamen Vertreters]	[Nicht anwendbar][ <b>[das zehnfache]</b> ][Angabe höherer Wert] seiner jährlichen Vergütung]
[Limitation of liability of the Joint Representative]	[Not Applicable][ <b>[ten times]</b> ][ specify higher amount] of the amount of its annual remuneration]]
	<b>[weitere Angaben einfügen]</b>
	<b>[insert further details]</b>

#### **MITTEILUNGEN (§ [13][10])**

#### **NOTICES (§ [13][10])**

52. Notierung an der Luxemburger Börse: Notierung an der Börse Düsseldorf:	[Yes][No]
[•]	
[Luxembourg Listing] [Düsseldorf Listing]	[Yes][No]
[•]	
53. Anzahl Tage (Mitteilung an das Clearing System)	[•][nicht anwendbar]
Number of Days (notice to Clearing System)	[•][not applicable]
Mitteilung an Luxemburger Börse	[not applicable] [Luxemburger wort][Website www.bourse.lu]
Notices on Luxembourg Stock Exchange	[not applicable] [Luxemburger wort][website www.bourse.lu]

#### **ALLGEMEINE ANGABEN ZU DEN [SCHULDVERSCHREIBUNGEN] [HYPOTHEKENPFANDBRIEFE] [SCHIFFSPFANDBRIEFE] [ÖFFENTLICHE PFANDBRIEFE]**

#### **GENERAL PROVISIONS APPLICABLE TO THE [NOTES] [MORTGAGE PFANDBRIEFE] [PUBLIC SECTOR PFANDBRIEFE]**

#### **BEDINGUNGEN DES ANGEBOTS**

#### **CONDITIONS OF THE OFFER**

<sup>38</sup> „ja“ nur einzufügen, falls noch nicht benannt

<sup>39</sup> „Yes“ to be inserted if not already specified above

Bedingungen des Angebots	[•]
Conditions of the Offer	[•]
Angebotsfrist	[•]
Offer Period	[•]

**ZUTEILUNG DER [SCHULDVERSCHREIBUNGEN] [HYPOTHEKENPFANDBRIEFE] [ÖFFENTLICHE PFANDBRIEFE]**

**PLAN OF DISTRIBUTION AND ALLOTMENT**

Zielgruppe und Märkte	[•]
Potential Investors and Markets	[•]
Zuteilungsverfahren	[•]
Notification Process for allotted amount	[•]
Gleichzeitiges Angebot <i>(falls die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] in verschiedenen Märkten in mindestens 2 Ländern angeboten werden und eine Tranche für einen bestimmten vorbehalten ist, diese angeben)</i>	
Simultaneous Offer <i>(If the offer is made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)</i>	

**ANGABEN ZUR PLATZIERUNG UND ÜBERNAHME**

**PLACING AND UNDERWRITING**

54.	(i)	Falls syndiziert: Namen, Adressen und Übernahmequoten des oder der Lead Manager und der Manager	[nicht anwendbar / Angabe von Einzelheiten]
		If syndicated, names, addresses and allotments of Lead Manager(s) and Manager(s):	[Not Applicable / give names]
55.		Datum des Übernahmevertrages	[•]
		Date of Subscription Agreement	[•]
56.	(ii)	Stabilising Manager:	[nicht anwendbar / Angabe des Namens]
		Stabilising Manager:	[Not Applicable / give name]
	(iii)	Provision der Dealer:	[•]
		Dealer's commission:	[•]
57.		Falls nicht syndiziert: Name des Dealers:	[nicht anwendbar / Angabe von Einzelheiten]
		If non-syndicated, name of Dealer:	[Not Applicable / give name]
		[Information of Possible Reduction of Subscription /Manner of refunding excess amount]	[•]



- [Angaben zur Reduzierung der Zeichnung/Art und Weise der Rückerstattung des zuviel gezahlten Betrages] [•]
- [Additional Information with respect to distribution and underwriting] [•]
- [Zusätzliche Informationen in Bezug auf Übernahme und Platzierung] [•]
58. Market Making [•]  
 (Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermediäre im Sekundärmarkt, welche Liquidität durch bid- und offer-Kurse bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung)
- Market Making [•]  
 (insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)
59. Zusätzliche Verkaufsbeschränkungen: [nicht anwendbar / Angabe von Einzelheiten]  
 Additional selling restrictions: [Not Applicable / give details]
60. Prospektpflichtiges Angebot [Die [Schuldverschreibungen] [Hypothekenpfandbriefe] [Öffentlichen Pfandbriefe] werden von den Managern [und [einfügen falls anwendbar]] unter Umständen, die keinen Ausnahmetatbestand gemäß Artikel 3(2) der Prospekttrichtlinie in [anwendbare[n] Mitgliedsstaat[en], die Jurisdiktionen sein müssen, in die der Basisprospekt und sämtliche Nachträge notifiziert wurden, einfügen] darstellen, im Zeitraum vom [Datum einfügen] bis zum [Datum einfügen] öffentlich angeboten.
- Non-exempt Offer* [An offer of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] during the period from [specify date] until [specify date].

## OPERATIONAL INFORMATION

### TECHNISCHE ANGABEN

61. ISIN Code: [•]
62. Common Code: [•]

63. Soll im Falle eines Clearings durch Euroclear oder Clearstream, Luxemburg in einer Weise verwahrt werden, die die EZB-Fähigkeit ermöglicht:
- [Ja][Nein]
- [Die Wahl "ja" bedeutet nur, dass die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Pfandbriefe] bei Ausgabe bei einem der ICSDs<sup>40</sup> als Wertpapierverwahrer (*common safekeeper*) hinterlegt werden sollen und bedeutet nicht zwangsläufig, dass die [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Pfandbriefe] durch das Eurosystem bei Ausgabe oder während ihrer gesamten Laufzeit als geeignete Sicherheit im Rahmen der Geldmarktpolitik des Eurosystems und der entsprechenden Tages-Kreditvergabe (*intra-day credit operations*) anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der EZB-Fähigkeits-Kriterien ab.] *[diesen Text einfügen, wenn "ja" gewählt wurde. In diesem Fall müssen die entsprechenden Nicht-Dividendenwerte als Neue Globalurkunden begeben werden]*
- Intended to be deposited in a manner which would allow Eurosystem eligibility in the case of clearing via Euroclear or Clearstream, Luxembourg:*
- [Yes][No]
- [Note that the designation "yes" simply means that the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] are intended upon issue to be deposited with one of the ICSDs<sup>30</sup> as common safekeeper and does not necessarily mean that the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [include this text if "yes" selected in which case the relevant Non Equity Securities must be issued in NGN form]*
64. Clearing System(e):
- [Clearstream, Frankfurt / Clearstream, Luxembourg / Euroclear]
- [anderes / zusätzliches Clearing System]
- (Angabe von Einzelheiten)*
- [nicht anwendbar]
- Clearing System(s):
- [Clearstream, Frankfurt / Clearstream, Luxembourg / Euroclear]
- [other / additional Clearing System]
- (give name(s) and number(s))*
- [Not Applicable]

<sup>40</sup> The International Central Securities Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg).

65.	Lieferung: Delivery:	[Lieferung gegen Zahlung / frei von Zahlung] Delivery [against / free of] payment
66.	Fiscal Agent und Hauptzahlstelle: Fiscal Agent and Principal Paying Agent	[•] [•]
67.	Weitere Zahlstell(en) (falls anwendbar): Additional Paying Agent(s) (if any):	[•] [•]
68.	Anzuwendende TEFRA Regeln: Applicable TEFRA Rules:	[D Rules][C Rules][Nicht anwendbar] [D Rules][C Rules][Not applicable]
69.	Anwendbares Recht: Governing Law:	Deutsches Recht German Law
70.	Bindende Sprache:  Binding Language:	Sprache: [Deutsch / Englisch] [Der [englische][deutsche] Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche][englische] Sprache ist unverbindlich.]  Language: [German / English] [The [English][German] text shall be prevailing and binding. The [German][English] language translation is provided for convenience only.]
71.	Der Gesamtnennbetrag der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen] wurde in Euro zum Kurs von [Betrag] [Währung] = 1 Euro umgerechnet, dies ergibt einen Betrag von:  The aggregate principal amount of [Notes] [Mortgage Darlehen] [Public Sector Darlehen] has been translated into Euro at the rate of [amount] [currency] = 1 Euro, producing the sum of:	Euro [•]  Euro [•]
72.	[Rating der [Schuldverschreibungen] [Hypothekendarlehen] [Öffentlichen Darlehen]  [Rating of the [Notes] [Mortgage Darlehen] [Public Sector Darlehen]	[Nicht Anwendbar / Details einfügen]  [Not Applicable / give details]]
73.	[Berater /Funktion  [Advisors/Function	[Nicht Anwendbar / Details einfügen]  [Not Applicable / give details]]
74.	[Informationen nach Emission  [Post Issuance Information	[Nicht Anwendbar / Details einfügen]  [Not Applicable / give details]]

## **ALLGEMEINES**

### **GENERAL**

#### **[ANTRAG AUF BÖRSEZULASSUNG**

Dieses Dokument enthält die Einzelheiten, die zur Notierung der hier beschriebenen [Schuldverschreibungen] [Hypothekenpfandbriefe] [Öffentlichen Pfandbriefe] notwendig sind.]

#### **[LISTING APPLICATION**

*This document comprises the details required to list the issue of [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] described herein]*

### **VERANTWORTUNG**

[Die WL BANK AG Westfälische Landschaft Bodenkreditbank übernimmt gemäß Artikel 9 des Luxemburger Recht für Wertpapierprospekte (*Loi relative aux prospectus pour valeurs mobilières*) die Verantwortung für den Inhalt dieses Dokuments.]

### **RESPONSIBILITY**

*WL BANK AG Westfälische Landschaft Bodenkreditbank accepts responsibility for the content of this document accordingly under article 9 Luxembourg Prospectus Law (*Loi relative aux prospectus pour valeurs mobilières*).*

#### **[INTERESSENKONFLIKTE VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND]**

[Außer wie im Abschnitt "wichtige Informationen" dargelegt hat, soweit es der Emittentin bekannt ist, keine Person, die bei dem Angebot der [Schuldverschreibungen] [Hypothekenpfandbriefe] [Öffentlichen Pfandbriefe] beteiligt ist, Interessenkonflikte, die Einfluss auf die [Schuldverschreibungen] [Hypothekenpfandbriefe] [Öffentlichen Pfandbriefe] haben.][•]

#### **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Save as discussed in "Key Information", so far as the Issuer is aware, no person involved in the offer of the [Notes] [Mortgage Pfandbriefe] [Public Sector Pfandbriefe] has an interest material to the offer.][•]

#### **[INFORMATIONEN BEZÜGLICH DER [AKTIEN] [INDIZES] [BASISWERTE] REFERENZUNTERNEHMEN]**

[Fallbezogen / Insbesondere Typ des Basiswerts sowie Informationen wo Angaben zum Basiswert eingeholt werden können; im Fall von Wertpapieren: Name des Wertpapieremittenten sowie ISIN (bzw. eines ähnlichen Wertpapieridentifikationscodes); im Fall eines Index: Bezeichnung des Index und Indexbeschreibung falls der Index von der Emittentin zusammengestellt wurde, falls nicht Angabe des Ortes wo Angaben zu diesem Index zu finden sind; im Fall eines Zinssatzes: Beschreibung; im Fall von anderen Basiswerten eine gleichwertige Beschreibung, Im Falle eines Basiswertkorbes: Angaben der Gewichtungen]]

#### **[INFORMATION REGARDING [SHARES] [INDICES ] [REFERENCE ASSETS] [REFERENCE ENTITIES]**

*[As required / in particular: type of underlying and details where information can be obtained; an indication where information about the past and the further performance and the volatility of the underlying can be obtained; in the case of securities: the name of the issuer and the ISIN (or other securities identification code); in the case of an index: the name of the index and a description if it is composed by the Issuer, if it is not composed by the Issuer, where information about the index can be obtained; in the case of an interest rate: description of the interest rate; in the case of other underlyings: equivalent information; in the case of a basket the relevant weightings of the basket components]]*

**[ZUSÄTZLICHE FÜR DIE EMISSION SPEZIFISCHE RISIKOFAKTOREN]**

[gegebenenfalls in Bezug auf spezielle Risiken des jeweiligen Basiswertes und der jeweiligen Auszahlungsformel]]

**[ADDITIONAL ISSUE SPECIFIC RISK FACTORS]**

*[With respect to specific risks arising from the relevant underlying and the details of the relevant payout-profile of the Non Equity Securities as required.]]*

Signed on behalf of [WL BANK AG Westfälische Landschaft Bodenkreditbank]:

*Unterschrift für [WL BANK AG Westfälische Landschaft Bodenkreditbank]:*

By / Durch: \_\_\_\_\_  
Duly authorised / Bevollmächtigter

## Names and Addresses

### ISSUER

#### **WL BANK AG Westfälische Landschaft Bodenkreditbank**

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### JOINT ARRANGERS

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